

THE ALMANZORA GROUP LIMITED
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2017

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THE ALMANZORA GROUP LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the company is the marketing and sales as commission agents of property.

RESULTS

The results for the year are detailed in the profit and loss account on page 5. The directors do not recommend the payment of a dividend. The company has continued with its principal activities in the period after 31 March 2017 and the directors have addressed the significant risks facing the business.

DIRECTORS

The following have served as directors throughout the year and are the key management:

S R Hitchins
J R Hitchins
J C Hitchins
P J Goodhall
J J S Dunley

None of the directors had any interest in the share capital of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, as applicable to smaller entities, and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ALMANZORA GROUP LIMITED
DIRECTORS' REPORT (Continued)
YEAR ENDED 31 MARCH 2017

DISCLOSURE OF INFORMATION TO AUDITOR

In the case of each of the persons who are directors at the time when this report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITORS

The auditors, Crowe Clark Whitehill LLP, have indicated their willingness to continue in office.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By Order of the Board



J J S Dunley
Director.

12th December 2017

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE ALMANZORA GROUP LIMITED

We have audited the financial statements of The Almanzora Group Limited for the year ended 31 March 2017, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes numbered 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law UK Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS
OF THE ALMANZORA GROUP LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

M Stallabrass

Matthew Stallabrass
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
10 Salisbury Square, London

12 December 2017

THE ALMANZORA GROUP LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
TURNOVER	1(b)	97,613	117,456
Cost of Sales		<u>(131,309)</u>	<u>(152,213)</u>
GROSS LOSS		(33,696)	(34,757)
Administrative expenses		<u>(80,430)</u>	<u>(59,696)</u>
OPERATING LOSS		(114,126)	(94,453)
Interest receivable		15,998	21,233
Interest payable		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	2	(98,128)	(73,220)
Tax on loss on ordinary activities	4	<u>10,523</u>	<u>29,400</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAX AND COMPREHENSIVE LOSS FOR THE YEAR		(87,605)	(43,820)
(DEFICIT) BROUGHT FORWARD		<u>(849,125)</u>	<u>(805,305)</u>
(DEFICIT) CARRIED FORWARD		<u>(936,730)</u>	<u>(849,125)</u>

All amounts relate to continuing operations.

All of the comprehensive income for the year is attributable to the owners of the company.

The related notes 1 to 13 form
an integral part of these financial statements

THE ALMANZORA GROUP LIMITED
BALANCE SHEET
AS AT 31 MARCH 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible fixed assets	5	225	669
Investment in group undertaking	6	829,500	829,500
		<u>829,725</u>	<u>830,169</u>
CURRENT ASSETS			
Debtors	7	3,372,040	4,189,646
Cash at bank and in hand		2,793	919
		<u>3,374,833</u>	<u>4,190,565</u>
CREDITORS: amounts falling due within one year	8	<u>(123,689)</u>	<u>(850,270)</u>
NET CURRENT ASSETS		<u>3,251,144</u>	<u>3,340,295</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,080,869</u>	<u>4,170,464</u>
PROVISION FOR LIABILITIES AND CHARGES	9	<u>(17,599)</u>	<u>(19,589)</u>
NET ASSETS		<u>4,063,270</u>	<u>4,150,875</u>
CAPITAL AND RESERVES			
Called up equity share capital	10	5,000,000	5,000,000
Profit and loss account		<u>(936,730)</u>	<u>(849,125)</u>
SHAREHOLDERS' FUNDS		<u>4,063,270</u>	<u>4,150,875</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

Approved and authorised for issue by the Board on 12th December 2017 and signed on its behalf by:



J J S Dunley
Director

The related notes 1 to 13 form
an integral part of these financial statements

THE ALMANZORA GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY
31 MARCH 2017

	Share Capital £	Profit & Loss Account £	TOTAL
As at 1 April 2015	5,000,000	(805,305)	4,194,695
Comprehensive loss for the year	-	(43,820)	(43,820)
At 31 March 2016	5,000,000	(849,125)	4,150,875
Comprehensive loss for the year	-	(87,605)	(87,605)
At 31 March 2017	5,000,000	(936,730)	4,063,270

THE ALMANZORA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

a) Basis of Accounting

The Almanzora Group Limited is a company registered in England & Wales with number 1800291. Its registered office is The Manor, Boddington, Cheltenham, GL51 0TJ. The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain assets, and in accordance with applicable UK Accounting Standards, including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, as applicable to smaller entities, and the Companies Act 2006.

In preparing these accounts the directors have considered the resources available to the company and its immediate parent and trading for the next twelve months. On the basis of this review the directors consider it appropriate to continue to adopt the going concern basis.

b) Turnover

Turnover represents commission income earned during the year and sales of land, net of VAT.

c) Tangible Fixed Assets

Tangible fixed assets are depreciated over their anticipated useful lives on a straight line basis at the following rates:

Fixtures, fittings and office equipment - 25% per annum

(d) Deferred Taxation

Full provision is made, at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on the tax rates and laws that have been enacted or substantially enacted at the balance sheet date, in respect of timing differences which have arisen but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts. Deferred tax is measured on a non-discounted basis.

(e) Pension Costs

Pension costs are charged to the profit and loss account to spread the costs over the average remaining service lives of employees. The pension scheme is a multi-employer defined benefit scheme and the company is unable to identify its share of the underlying assets and liabilities. A full actuarial valuation of the scheme was carried out as at 1 June 2015. FRS 102 disclosure for the Group Pension Scheme is provided in the accounts of the immediate parent undertaking and shows a deficit in the scheme as at 31 March 2017 of £1,073,000 (2016 deficit: £772,000).

(f) Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. There are no monetary assets or liabilities denominated in foreign currencies at the balance sheet date.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2017	2016
	£	£
This is arrived at after charging:		
Auditor's remuneration	5,000	5,000
Directors' remuneration		
- Emoluments	30,820	27,130
- Pensions costs	-	3,727
Depreciation	444	444
and after crediting:		
Interest receivable from associated undertaking	15,998	21,233

THE ALMANZORA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31 MARCH 2017

3. EMPLOYEE INFORMATION

a) Staff Costs and Numbers

The average number of persons (including one paid director) employed by the company during the year was 3 (2016: 2) employed in sales, marketing and administration.

	2017 £	2016 £
Gross salaries	89,320	81,886
Social security costs	10,604	9,955
Pension costs	40	24,850
	<u>99,964</u>	<u>116,691</u>

b) Directors

The number of directors accruing benefits under pension schemes are as follows:

	No.	No.
Defined benefit pension schemes	<u>-</u>	<u>1</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2017 £	2016 £
Corporation tax	-	-
Prior year credit	-	(633)
Group relief surrendered	(8,533)	(27,858)
Deferred taxation (note 9)	(1,990)	(909)
	<u>(10,523)</u>	<u>(29,400)</u>

Factors affecting the tax charge

Loss on ordinary activities before taxation	<u>(98,128)</u>	<u>(73,220)</u>
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Loss on ordinary activities before taxation multiplied by the full rate of corporation tax of 19% (2016: 20%)

(19,626)	(14,644)
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Effects of

Expenses not deductible for taxation purposes	-	-
Transfer pricing adjustment	11,177	(13,091)
Adjustment to deferred tax	(2,074)	(1,032)
Prior year adjustment	-	(633)
Current tax charge	<u>(10,523)</u>	<u>(29,400)</u>

THE ALMANZORA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31 MARCH 2017

5. TANGIBLE FIXED ASSETS	Fixtures, Fittings and Office Equipment £
<i>Cost</i>	
At 1 April 2016	39,860
Disposals	-
At 31 March 2017	39,860
<i>Depreciation</i>	
At 1 April 2016	39,191
Disposals	-
Charge for the year	444
At 31 March 2017	39,635
Net Book values	
31 March 2017	225
<i>31 March 2016</i>	<i>669</i>

6. INVESTMENTS

The company owns 2.61% of the share capital of Bahia del Almanzora SL.

7. DEBTORS	2017	2016
	£	£
Trade debtors	265,473	-
Corporation tax	8,533	27,858
Amounts owed by group undertakings	2,421,377	331,707
Amounts owed by related undertakings	466,011	3,828,614
Other debtors	210,646	1,467
	3,372,040	4,189,646

8. CREDITORS	2017	2016
amounts falling due within one year	£	£
Bank overdraft	-	506,596
Trade creditors	463	925
Amount owed to group undertakings	-	202,673
Other creditors and accruals	111,011	129,808
Taxation and social security	12,215	10,268
	123,689	850,270

THE ALMANZORA GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31 MARCH 2017

9. PROVISION FOR LIABILITIES AND CHARGES	2017
	£
Deferred taxation:	
At 1 April 2016	19,589
Credited to the profit and loss account (note 4)	(1,990)
At 31 March 2017	17,599

	2017	2016
	£	£
Timing differences arise from:		
Accelerated capital allowances	(632)	(787)
Short term timing differences	18,231	20,376
	17,599	19,589

10. EQUITY SHARE CAPITAL	2017	2016
	£	£
Authorised, allotted, called up and fully paid:		
5,000,000 Ordinary shares of £1 each	5,000,000	5,000,000

11. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is Bay Group Limited, a company incorporated in Bermuda.

12. FINANCIAL RISK MANAGEMENT, FINANCIAL ASSETS AND LIABILITIES

In the opinion of the directors, the Company is not exposed to significant financial risks. The company's financial assets and liabilities comprise amounts owed by and to group and related companies, which are stated at undiscounted amounts receivable and payable, and a bank overdraft (Notes 7 and 8).

13. RELATED PARTY TRANSACTIONS

The company transacts business with its immediate parent company The Robert Hitchens Group Limited and its other subsidiary undertakings. These transactions are not disclosed as they are eliminated in the consolidated financial statements of the group, available from the Registrar of Companies, Cardiff.

During the year the company earned commission of £17,480 (2016: £23,323) from Desert Springs SL and £7,489 (2016: £15,000) from Playas del Almanzora SL, which are both related undertakings. Interest of £15,998 (2016: £21,233) was accrued on the amounts outstanding from these undertakings. The amount outstanding at 31 March 2017 amounted to £89,661 (2016: £89,661) and interest receivable was £15,998 (2016: £21,233).

The company's cash is subject to set off arrangements and cross guarantees with fellow group companies.