

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016
FOR
AMALGAMATED PROPERTY HOLDINGS LIMITED

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For The Year Ended 31 JULY 2016

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AMALGAMATED PROPERTY HOLDINGS LIMITED

COMPANY INFORMATION
For The Year Ended 31 JULY 2016

DIRECTORS: D G Cormack
C A W Hamilton

SECRETARY: D G Cormack

REGISTERED OFFICE: 6 Park Road
Hampton Hill
Middlesex
TW12 1HB

REGISTERED NUMBER: 02827723 (England and Wales)

ACCOUNTANTS: Piper Thompson Chartered Accountants
Chartered Accountants
Mulberry House
53 Church Street
Weybridge
Surrey
KT13 8DJ

REPORT OF THE DIRECTORS
For The Year Ended 31 JULY 2016

The directors present their report with the financial statements of the company for the year ended 31 July 2016.

DIRECTORS

The directors who have held office during the period from 1 August 2015 to the date of this report are as follows:

D G Cormack - appointed 24 August 2015

C A W Hamilton - appointed 24 August 2015

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

D G Cormack - Director

4 October 2016

PROFIT AND LOSS ACCOUNT
For The Year Ended 31 JULY 2016

| | Notes | 2016 £ | 2015 £ |
|---|----------|------------------|-----------------|
| TURNOVER | | - | - |
| Administrative expenses | | <u>(325,859)</u> | <u>(84,648)</u> |
| | | (325,859) | (84,648) |
| Other operating income | | <u>226,428</u> | <u>195,783</u> |
| OPERATING (LOSS)/PROFIT | 2 | <u>(99,431)</u> | <u>111,135</u> |
| Interest receivable and similar income | | <u>-</u> | <u>15</u> |
| | | (99,431) | 111,150 |
| Interest payable and similar charges | | <u>(33,976)</u> | <u>(17,143)</u> |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | (133,407) | 94,007 |
| Tax on (loss)/profit on ordinary activities | 3 | <u>-</u> | <u>(84,726)</u> |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR | | <u>(133,407)</u> | <u>9,281</u> |

The notes form part of these financial statements

BALANCE SHEET
31 JULY 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|--|-------|---------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | - | | 397 |
| Investment property | 5 | | <u>4,792,433</u> | | <u>4,336,847</u> |
| | | | 4,792,433 | | 4,337,244 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 1,224,180 | | 102,001 | |
| Cash at bank | | <u>63,317</u> | | <u>190,062</u> | |
| | | 1,287,497 | | 292,063 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>2,050</u> | | <u>368,020</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>1,285,447</u> | | <u>(75,957)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 6,077,880 | | 4,261,287 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | <u>1,950,000</u> | | <u>-</u> |
| NET ASSETS | | | <u>4,127,880</u> | | <u>4,261,287</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 450 | | 450 |
| Revaluation reserve | 11 | | 3,423,725 | | 3,423,725 |
| Profit and loss account | 11 | | <u>703,705</u> | | <u>837,112</u> |
| SHAREHOLDERS' FUNDS | | | <u>4,127,880</u> | | <u>4,261,287</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 JULY 2016

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 4 October 2016 and were signed on its behalf by:

D G Cormack - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 JULY 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING (LOSS)/PROFIT

The operating loss (2015 - operating profit) is stated after charging/(crediting):

| | 2016 | 2015 |
|--|------------|-----------------|
| | £ | £ |
| Loss/(profit) on disposal of fixed assets | <u>397</u> | <u>(68,899)</u> |
| Directors' remuneration and other benefits etc | <u>-</u> | <u>41,667</u> |

3. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

| | 2016 | 2015 |
|---|----------|---------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | <u>-</u> | <u>84,726</u> |
| Tax on (loss)/profit on ordinary activities | <u>-</u> | <u>84,726</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 JULY 2016

4. TANGIBLE FIXED ASSETS

| | |
|------------------------|------------------------------------|
| | Plant and machinery etc £ |
| COST | |
| At 1 August 2015 | 1,231 |
| Disposals | <u>(1,231)</u> |
| At 31 July 2016 | <u>-</u> |
| DEPRECIATION | |
| At 1 August 2015 | 834 |
| Eliminated on disposal | <u>(834)</u> |
| At 31 July 2016 | <u>-</u> |
| NET BOOK VALUE | |
| At 31 July 2016 | <u><u>-</u></u> |
| At 31 July 2015 | <u><u>397</u></u> |

5. INVESTMENT PROPERTY

| | |
|--------------------------------------|-------------------------|
| | Total £ |
| COST OR VALUATION | |
| At 1 August 2015 | 4,338,356 |
| Additions | <u>455,586</u> |
| At 31 July 2016 | <u>4,793,942</u> |
| DEPRECIATION | |
| At 1 August 2015 and 31 July 2016 | <u>1,509</u> |
| NET BOOK VALUE | |
| At 31 July 2016 | <u><u>4,792,433</u></u> |
| At 31 July 2015 | <u><u>4,336,847</u></u> |

Cost or valuation at 31 July 2016 is represented by:

| | |
|-------------------|-------------------------|
| | £ |
| Valuation in 2016 | 3,423,725 |
| Cost | <u>1,370,217</u> |
| | <u><u>4,793,942</u></u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 JULY 2016

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 | 2015 |
|------------------------------------|------------------|----------------|
| | £ | £ |
| Trade debtors | - | 13,967 |
| Amounts owed by group undertakings | 1,220,870 | - |
| Other debtors | 3,310 | 88,034 |
| | <u>1,224,180</u> | <u>102,001</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 | 2015 |
|------------------------------|--------------|----------------|
| | £ | £ |
| Taxation and social security | - | 96,720 |
| Other creditors | 2,050 | 271,300 |
| | <u>2,050</u> | <u>368,020</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2016 | 2015 |
|------------|------------------|----------|
| | £ | £ |
| Bank loans | <u>1,950,000</u> | <u>-</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2016 | 2015 |
|------------|------------------|----------|
| | £ | £ |
| Bank loans | <u>1,950,000</u> | <u>-</u> |

LloydsBank PLC has a fixed charge on all investment properties.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2016 | 2015 |
|---------|----------|----------------|------------|------------|
| | | | £ | £ |
| 450 | Ordinary | 1 | <u>450</u> | <u>450</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 JULY 2016

11. RESERVES

| | Profit and loss account £ | Revaluation reserve £ | Totals £ |
|----------------------|------------------------------------|-----------------------------|------------------|
| At 1 August 2015 | 837,112 | 3,423,725 | 4,260,837 |
| Deficit for the year | (133,407) | | (133,407) |
| At 31 July 2016 | <u>703,705</u> | <u>3,423,725</u> | <u>4,127,430</u> |

12. ULTIMATE CONTROLLING PARTY

The Company is a wholly owned subsidiary of Amalgamated Holdco Limited, a Company registered in England and Wales, of which there is no ultimate controlling party.

13. DEFERRED TAX

No provision has been made for deferred taxation arising on the revaluation of investment properties.

The potential liability not provided for is £405,000 (2015:£431,000)

This tax would become payable in the event of the properties being sold.

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