

Company Registration No. 02827723 (England and Wales)

**AMALGAMATED PROPERTY  
HOLDINGS LIMITED**

**ANNUAL REPORT AND UNAUDITED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 JULY 2020  
PAGES FOR FILING WITH REGISTRAR**

**TWP Accounting LLP  
Chartered Accountants  
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Church Street  
Weybridge  
Surrey  
KT13 8DE**

# AMALGAMATED PROPERTY HOLDINGS LIMITED

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# AMALGAMATED PROPERTY HOLDINGS LIMITED

Company Registration No. 02827723

## BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investment properties	3		9,220,556		9,201,272
<b>Current assets</b>					
Debtors	4	2,421,870		2,426,870	
Cash at bank and in hand		310,805		288,882	
		<u>2,732,675</u>		<u>2,715,752</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(40,246)</u>		<u>(50,736)</u>	
<b>Net current assets</b>			2,692,429		2,665,016
<b>Total assets less current liabilities</b>			11,912,985		11,866,288
<b>Creditors: amounts falling due after more than one year</b>	6		(4,000,000)		(4,000,000)
<b>Provisions for liabilities</b>			<u>(974,754)</u>		<u>(974,754)</u>
<b>Net assets</b>			<u>6,938,231</u>		<u>6,891,534</u>
<b>Capital and reserves</b>					
Called up share capital	7		450		450
Profit and loss reserves			6,937,781		6,891,084
<b>Total equity</b>			<u>6,938,231</u>		<u>6,891,534</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **AMALGAMATED PROPERTY HOLDINGS LIMITED**

**Company Registration No. 02827723**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 JULY 2020***

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The financial statements were approved by the board of directors and authorised for issue on 24 December 2020 and are signed on its behalf by:

D G Cormack

**Director**

# AMALGAMATED PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2020**

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### **1 Accounting policies**

#### **Company information**

Amalgamated Property Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 Park Road, Hampton Hill, Hampton, Middlesex, TW12 1HB.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The current COVID-19 pandemic has created uncertainty over the future financial implications to the worldwide economy. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is made up of rental income due in respect of the company's investment properties along with other income from property activities.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

#### **1.5 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.6 Financial instruments**

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# AMALGAMATED PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2
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# AMALGAMATED PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

### 3 Investment property

	2020 £
<b>Fair value</b>	
At 1 August 2019	9,201,272
Additions	19,284
	<u>9,220,556</u>
At 31 July 2020	<u>9,220,556</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 July 2019 by Sanderson Weatherall Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. At 31 July 2020, the directors have confirmed no significant change in market value.

### 4 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	2,421,870	2,421,870
Other debtors	-	5,000
	<u>2,421,870</u>	<u>2,426,870</u>

### 5 Creditors: amounts falling due within one year

	2020 £	2019 £
Taxation and social security	12,057	21,586
Other creditors	28,189	29,150
	<u>40,246</u>	<u>50,736</u>

### 6 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	4,000,000	4,000,000

Included in creditors falling due after more than one year are bank loans of £4,000,000 (2019 - £4,000,000) which are secured on the company's property.

## AMALGAMATED PROPERTY HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 JULY 2020*

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<b>7</b>	<b>Called up share capital</b>				
		<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
		<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>				
	<b>Issued and fully paid</b>				
	Ordinary Shares of £1 each	450	450	450	450
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**8 Parent company**

The parent company is Amalgamated Holdco Limited, a company incorporated in England & Wales.



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