

Company Registration No. 02827723 (England and Wales)

**AMALGAMATED PROPERTY
HOLDINGS LIMITED**

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JULY 2018
PAGES FOR FILING WITH REGISTRAR**

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AMALGAMATED PROPERTY HOLDINGS LIMITED

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AMALGAMATED PROPERTY HOLDINGS LIMITED

Company Registration No. 02827723

BALANCE SHEET

AS AT 31 JULY 2018

		2018		2017 as restated	
	Notes	£	£	£	£
Fixed assets					
Investment properties	2		9,175,175		9,055,624
Current assets					
Debtors	3	2,421,871		621,228	
Cash at bank and in hand		278,992		38,573	
		<u>2,700,863</u>		<u>659,801</u>	
Creditors: amounts falling due within one year	4	<u>(101,243)</u>		<u>(14,652)</u>	
Net current assets			2,599,620		645,149
Total assets less current liabilities			11,774,795		9,700,773
Creditors: amounts falling due after more than one year	5		(4,000,000)		(1,950,000)
Provisions for liabilities			<u>(864,986)</u>		<u>(382,000)</u>
Net assets			<u>6,909,809</u>		<u>7,368,773</u>
Capital and reserves					
Called up share capital	6		450		450
Profit and loss reserves			<u>6,909,359</u>		<u>7,368,323</u>
Total equity			<u>6,909,809</u>		<u>7,368,773</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 2018 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 2018

The financial statements were approved by the board of directors and authorised for issue on 18 January 2019 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 2018

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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

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

1.3 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 profit or loss.

1.4 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.

1.5 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.

AMALGAMATED PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

(Continued)

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 Investment property

	2018 £
Fair value	
At 1 August 2017	9,055,624
Additions	365,659
Disposals	(248,560)
Revaluations	2,452
At 31 July 2018	<u>9,175,175</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 July 2018 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.

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	-	358
Amounts owed by group undertakings	2,421,871	620,870
	<u>2,421,871</u>	<u>621,228</u>

AMALGAMATED PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Taxation and social security	50,179	5,602
Other creditors	51,064	9,050
	<u>101,243</u>	<u>14,652</u>

5 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	4,000,000	1,950,000

Included in creditors falling due after more than one year are bank loans of £4,000,000 (2017 - £1,950,000) which are secured on the company's property.

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
450 Ordinary Shares of £1 each	450	450
	<u>450</u>	<u>450</u>

7 Parent company

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

AMALGAMATED PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

8 Prior period adjustment

Reconciliation of changes in equity

	1 August 2016 £	31 July 2017 £
Equity as previously reported	3,722,880	3,901,772
Adjustments to prior year		
Changes in market value	-	3,467,001
Equity as adjusted	<u>3,722,880</u>	<u>7,368,773</u>

Notes to reconciliation

The prior year accounts have been adjusted for the property revaluation at 31 July 2017.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.