

**ADAMSON ESTATES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 APRIL 2017**

AEL Markhams Ltd  
Chartered Accountants  
201 Haverstock Hill  
London  
NW3 4QG

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**FOR THE YEAR ENDED 30 APRIL 2017**

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**ADAMSON ESTATES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**DIRECTOR:** Nicholas Joseph

**SECRETARY:** Rachel Joseph

**REGISTERED OFFICE:** 201 Haverstock Hill  
London  
NW3 4QG

**REGISTERED NUMBER:** 03047462 (England and Wales)

**ACCOUNTANTS:** AEL Markhams Ltd  
Chartered Accountants  
201 Haverstock Hill  
London  
NW3 4QG

**ADAMSON ESTATES LIMITED (REGISTERED NUMBER: 03047462)**

**BALANCE SHEET**  
**30 APRIL 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,375		1,528
Investments	5		300,750		300,750
Investment property	6		659,305		640,000
			<u>962,430</u>		<u>942,278</u>
<b>CURRENT ASSETS</b>					
Debtors	7	125,424		59,427	
Cash at bank		<u>83,806</u>		<u>123,940</u>	
		209,230		183,367	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>10,394</u>		<u>11,589</u>	
<b>NET CURRENT ASSETS</b>			<u>198,836</u>		<u>171,778</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,161,266		1,114,056
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(316,846)		(316,898)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(6,387)</u>		<u>-</u>
<b>NET ASSETS</b>			<u>838,033</u>		<u>797,158</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Fair value reserve			257,972		263,908
Retained earnings			<u>580,059</u>		<u>533,248</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>838,033</u>		<u>797,158</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**30 APRIL 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 17 January 2018 and were signed by:

Nicholas Joseph - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**1. STATUTORY INFORMATION**

Adamson Estates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A**

These financial statements for the year ended 30 April 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 May 2015.

Details of how FRS 102 Section 1A has affected the reported financial position and financial performance is given in note 12.

**Preparation of consolidated financial statements**

The financial statements contain information about Adamson Estates Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

Turnover represents the amount derived from rent receivable during the year.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value on a reducing balance basis over their estimated useful lives as follows:-

Furniture, fittings & equipment - 15% per annum

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Fair value reserve**

Surpluses or deficits arising on the revaluation of listed investment and investment properties are credited or debited to statement of comprehensive income and the net surplus or deficits arising after provision of deferred tax are transferred to non-distributable reserve known as the fair value reserve.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2016 - 1) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 May 2016	13,137
Additions	<u>1,266</u>
At 30 April 2017	<u>14,403</u>
<b>DEPRECIATION</b>	
At 1 May 2016	11,609
Charge for year	<u>419</u>
At 30 April 2017	<u>12,028</u>
<b>NET BOOK VALUE</b>	
At 30 April 2017	<u>2,375</u>
At 30 April 2016	<u>1,528</u>

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 May 2016 and 30 April 2017	<u>300,750</u>
<b>NET BOOK VALUE</b>	
At 30 April 2017	<u>300,750</u>
At 30 April 2016	<u>300,750</u>

**6. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 May 2016	640,000
Additions	<u>19,305</u>
At 30 April 2017	<u>659,305</u>
<b>NET BOOK VALUE</b>	
At 30 April 2017	<u>659,305</u>
At 30 April 2016	<u>640,000</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	780	780
Amounts owed by group undertakings	124,518	58,521
Other debtors	126	126
	<u>125,424</u>	<u>59,427</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Taxation and social security	3,982	5,177
Other creditors	6,412	6,412
	<u>10,394</u>	<u>11,589</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans	<u>316,846</u>	<u>316,898</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 years non instalment	<u>316,846</u>	<u>316,898</u>
	<u>316,846</u>	<u>316,898</u>

**10. TRANSACTIONS WITH DIRECTOR**

During the year, the company paid dividends of £20,000 (2016 £14,000) to Mr N R Joseph, who is a director of the company and included in other creditors is an amount which is owed to Mr N R Joseph of £410 (2016 £410).

**11. RELATED PARTY DISCLOSURES**

Adamson Estates Limited owns 56% of the shares in Beech Hill Estate Company Limited and during the year, the company received dividend of £38,182 (2016: £45,818) from Beech Hill Estate Company Limited. At 30 April 2017, Beech Hill Estate Company Limited owes Adamson Estates Limited the amount of £98,192 (2016: £45,825).

Adamson Estates Limited owns 55% of the shares in Lockmead Estates Limited and during the year, the company received dividend of £12,222 (2016: £12,222) from Lockmead Estates Limited. At 30 April 2017, Lockmead Estates Limited owes Adamson Estates Limited the amount of £26,326 (2016 £12,696).

**12. FIRST YEAR ADOPTION**

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit and loss.

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.