

REGISTERED NUMBER: 03111910

ACTIONWORTH LIMITED

**FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015**

RPG CROUCH CHAPMAN LLP
Chartered Accountants
62 Wilson Street
London
EC2A 2BU

TUESDAY



L50F44X6

LD2

09/02/2016

#38

COMPANIES HOUSE

ACTIONWORTH LIMITED

COMPANY INFORMATION

DIRECTOR	A. Nakar
COMPANY SECRETARY	Mrs. D. Burston
REGISTERED NUMBER	03111910
REGISTERED OFFICE	62 Wilson Street London EC2A 2BU
TRADING ADDRESS	13 Harman Drive London NW2 2EB
ACCOUNTANTS	RPG Crouch Chapman LLP Chartered Accountants 62 Wilson Street London EC2A 2BU
BANKERS	The Royal Bank of Scotland 49 Charing Cross London SW1A 2DX Citi Private Bank Canada Square Canary Wharf London E14 5LB

ACTIONWORTH LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 11

ACTIONWORTH LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The director presents his report and the unaudited financial statements for the year ended 31 March 2015.

DIRECTOR

The director who served during the year was:

A. Nakar

Dividends were paid in the year totalling £75,000 (2014 - £54,000).

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

This report was approved by the board and signed on its behalf.



A. Nakar
Director

Date: 6/2/16

62 Wilson Street
London
EC2A 2BU

ACTIONWORTH LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ACTIONWORTH LIMITED
FOR THE YEAR ENDED 31 MARCH 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Actionworth Limited for the year ended 31 March 2015 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the director of Actionworth Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Actionworth Limited and state those matters that we have agreed to state to the director of Actionworth Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Actionworth Limited and its director for our work or for this report.

It is your duty to ensure that Actionworth Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Actionworth Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Actionworth Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RPG Crouch Chapman LLP

Chartered Accountants

62 Wilson Street
London
EC2A 2BU

Date:

ACTIONWORTH LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
TURNOVER	1	90,950	79,843
Administrative expenses		<u>(38,825)</u>	<u>(60,724)</u>
OPERATING PROFIT	2	52,125	19,119
Income from other fixed asset investments		52	245
Profit on disposal of investments		357	-
Interest receivable and similar income		119	182
Amounts written off investments		(838)	5,098
Interest payable and similar charges	3	<u>(4,696)</u>	<u>(4,696)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		47,119	19,948
Tax on profit on ordinary activities	4	<u>(8,405)</u>	<u>(2,630)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		38,714	17,318
PROFIT BROUGHT FORWARD		387,358	424,040
Dividends: Equity capital		<u>(75,000)</u>	<u>(54,000)</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>351,072</u></u>	<u><u>387,358</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 5 to 11 form part of these financial statements.

ACTIONWORTH LIMITED
REGISTERED NUMBER: 03111910

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	5		1,253		5,683
Investment properties	6		1,375,000		1,375,000
			<u>1,376,253</u>		<u>1,380,683</u>
CURRENT ASSETS					
Debtors	7	1,952		2,241	
Investments	8	16,897		17,735	
Cash at bank		136,555		158,004	
		<u>155,404</u>		<u>177,980</u>	
CREDITORS: amounts falling due within one year	9	(12,685)		(4,160)	
NET CURRENT ASSETS			<u>142,719</u>		<u>173,820</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,518,972</u>		<u>1,554,503</u>
CREDITORS: amounts falling due after more than one year	10		(191,425)		(191,425)
PROVISIONS FOR LIABILITIES					
Deferred tax	11		(156,990)		(156,235)
NET ASSETS			<u>1,170,557</u>		<u>1,206,843</u>
CAPITAL AND RESERVES					
Called up share capital	12		2		2
Revaluation reserve	13		819,483		819,483
Profit and loss account	13		351,072		387,358
SHAREHOLDERS' FUNDS	14		<u>1,170,557</u>		<u>1,206,843</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



A. Nakar
Director

The notes on pages 5 to 11 form part of these financial statements.

ACTIONWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with applicable accounting standards.

Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises revenue recognised by the company in respect of rent receivable during the year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	- 15%
---------------------	-------

Current asset investments

Current asset investments are stated at the lower of cost and net realisable value.

Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with Statement of Standard Accounting Practice No.19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

ACTIONWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the company	5,481	1,225

During the year, no director received any emoluments (2014 - £NIL).

3. INTEREST PAYABLE

	2015 £	2014 £
Mortgage interest payable	4,696	4,696

4. TAXATION

	2015 £	2014 £
<u>Analysis of tax charge in the year/period</u>		
<u>Current tax</u> (see note below)		
UK corporation tax charge on profit for the year/period	7,650	1,569
<u>Deferred tax</u> - see note 11		
Effect of revaluation of investment properties & shares	755	1,061
<u>Tax on profit on ordinary activities</u>	8,405	2,630

ACTIONWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

4. TAXATION (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>47,119</u>	<u>19,948</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	9,424	3,990
<u>Effects of:</u>		
Expenses not deductible for tax purposes	52	245
Other timing differences leading to an increase (decrease) in taxation	-	(1,020)
Dividends from UK companies	(10)	(49)
Wear & tear allowance	(1,816)	(1,597)
<u>Current tax charge for the year/period</u> (see note above)	<u>7,650</u>	<u>1,569</u>

Factors that may affect future tax charges

Deferred tax is provided for the effect of the revaluation of investment properties and shares. No deferred tax is quantifiable on tangible fixed assets.

A property was disposed of during 2013 to an authority under a compulsory purchase order. The director indicated that the company will reinvest all the proceeds in a replacement property within 3 years and claim rollover relief. No provision was made in the accounts for the corporation tax on the gain, which if it was to arise, would be in the sum of £20,044 at the current tax rate paid by the company.

ACTIONWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

5. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Fixtures & fittings £	Total £
<u>Cost</u>			
At 1 April 2014	7,814	35,492	43,306
Additions	-	1,051	1,051
At 31 March 2015	7,814	36,543	44,357
<u>Depreciation</u>			
At 1 April 2014	7,813	29,810	37,623
Charge for the year	-	5,481	5,481
At 31 March 2015	7,813	35,291	43,104
<u>Net book value</u>			
At 31 March 2015	1	1,252	1,253
At 31 March 2014	1	5,682	5,683

6. INVESTMENT PROPERTIES

	Long term leasehold investment properties £
<u>Valuation</u>	
At 1 April 2014 and 31 March 2015	1,375,000

The investment properties held at the year end were valued by the director of the company, Mr A Nakar, at open market value on 31st March 2012. The director does not consider there to have been any material change in the valuations of the properties since this date.

Revaluation reserves

At 1 April 2014 and 31 March 2015	819,483
-----------------------------------	---------

ACTIONWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

7. DEBTORS

	2015 £	2014 £
Abaco Estates	1,952	1,700
Prepayments and accrued income	-	541
	<u>1,952</u>	<u>2,241</u>

8. CURRENT ASSET INVESTMENTS

	2015 £	2014 £
Listed investments	<u>16,897</u>	<u>17,735</u>

Listed investments

The market value of the listed investments at 31 March 2015 was £16,897.

9. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	276	-
Corporation tax	9,219	1,569
Other creditors	700	101
Accruals and deferred income	2,490	2,490
	<u>12,685</u>	<u>4,160</u>

10. CREDITORS:
Amounts falling due after more than one year

	2015 £	2014 £
Bank loans	<u>191,425</u>	<u>191,425</u>

The loans are secured by a charge on all the company's assets

ACTIONWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

11. DEFERRED TAXATION

	2015 £	2014 £
At beginning of year/period	156,235	155,174
Charge for year/period (P&L)	755	1,061
At end of year/period	<u>156,990</u>	<u>156,235</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Revalued assets	<u>156,990</u>	<u>156,235</u>

12. SHARE CAPITAL

	2015 £	2014 £
<u>Allotted, called up and fully paid</u>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

13. RESERVES

	Investment property revaluation reserve £	Profit and loss account £
At 1 April 2014	819,483	387,358
Profit for the financial year		38,714
Dividends: Equity capital		(75,000)
At 31 March 2015	<u>819,483</u>	<u>351,072</u>

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	1,206,843	1,243,525
Profit for the financial year/period	38,714	17,318
Dividends (Note 15)	(75,000)	(54,000)
Closing shareholders' funds	<u>1,170,557</u>	<u>1,206,843</u>

ACTIONWORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

15. DIVIDENDS

	2015 £	2014 £
Dividends paid on equity capital	<u>75,000</u>	<u>54,000</u>

Dividends of £37,500 (2014 - £27,000) were paid to director shareholder Mr A.Nakar in the year.

16. CONTROLLING PARTY

The company is controlled collectively by its shareholders with no one party having overall control.

ACTIONWORTH LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
TURNOVER	90,950	79,843
LESS: OVERHEADS		
Administration expenses	(38,825)	(60,724)
	<hr/>	<hr/>
OPERATING PROFIT	52,125	19,119
Interest receivable	119	182
Interest payable	(4,696)	(4,696)
Investment income	(429)	5,343
	<hr/>	<hr/>
PROFIT FOR THE YEAR	<u>47,119</u>	<u>19,948</u>

THIS SCHEDULE IS NOT FOR PUBLICATION

ACTIONWORTH LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
TURNOVER		
Rent receivable	90,810	79,843
Deposits	140	-
	<u>90,950</u>	<u>79,843</u>

	2015 £	2014 £
ADMINISTRATION EXPENSES		
Commissions payable	5,142	7,976
Advertising and promotion	-	500
Legal and professional	1,771	11,081
Accountancy fees	2,514	2,490
Bank charges	200	196
Council tax	(72)	-
Light and heat	218	-
Cleaning	320	-
Service charges	6,785	9,580
Insurance	1,889	954
Repairs and maintenance	8,908	25,040
Depreciation	5,481	1,225
Management fee	5,669	1,682
	<u>38,825</u>	<u>60,724</u>

	2015 £	2014 £
INTEREST RECEIVABLE		
Bank interest receivable	<u>119</u>	<u>182</u>

	2015 £	2014 £
INTEREST PAYABLE		
Mortgage interest payable	<u>4,696</u>	<u>4,696</u>

THIS SCHEDULE IS NOT FOR PUBLICATION

ACTIONWORTH LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
INVESTMENT INCOME		
Dividends received	52	245
Amounts written back on investments	(838)	5,098
Profit on disposal of listed investments	357	-
	<u>(429)</u>	<u>5,343</u>

THIS SCHEDULE IS NOT FOR PUBLICATION