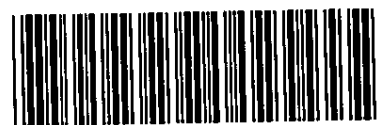


Registration number 03683411

Adelphi Mill Properties Ltd
Director's report and financial statements
for the year ended 30 April 2012

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COMPANIES HOUSE

Adelphi Mill Properties Ltd

Company information

Directors
R A Beckwith-Moore
Mrs S F Moore
K C Moore

Secretary
G B Cloughton

Company number
03683411

Registered office
Adelphi Mill
Grimshaw Lane
Bollington
Cheshire
SK10 5JB

Auditor
S Collins Dryer
23 Millpond Court
Addlestone
Surrey
KT15 2JY

Business address
Adelphi Mill
Grimshaw Lane
Bollington
Cheshire
SK10 5JA

Adelphi Mill Properties Ltd

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Adelphi Mill Properties Ltd

Director's report for the year ended 30 April 2012

The directors present their report and the financial statements for the year ended 30 April 2012

Principal activity and review of the business

The principal activity of the company in the year ended 30 April 2012 continues to be that of property rental and property development

Directors

The directors who served during the year are as stated below

R A Beckwith-Moore
Mrs S F Moore
K C Moore

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

S Collins Dryer have been reappointed as auditor for the ensuing year in accordance with Section 485 of the Companies Act 2006

Adelphi Mill Properties Ltd

**Director's report
for the year ended 30 April 2012**

continued

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 23 January 2013 and signed on its behalf by

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above the printed name of the director.

**R A Beckwith-Moore
Director**

Adelphi Mill Properties Ltd

Independent Auditor's Report to the Shareholders of Adelphi Mill Properties Ltd

I have audited the financial statements of Adelphi Mill Properties Ltd for the year ended 30 April 2012 on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law, and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume any responsibility to anyone other than the company and the company's members as a body, for my audit work, or for the opinions I have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out in the Directors Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require me to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, I read all the financial and non-financial information in the directors report, to identify material inconsistencies with the audited financial statements. If I became aware of any apparent misstatements or inconsistencies, I consider the implications for my report.

Opinion on financial statements

In my opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2012 and of its profit for the year then ended,
- Have been properly prepared in accordance with United Kingdom Generally Accepted Practice applicable to smaller entities, and
- Have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In my opinion, the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Adelphi Mill Properties Ltd

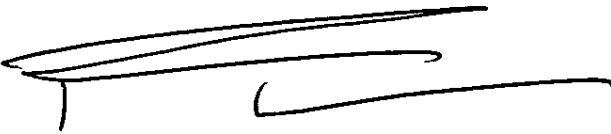
Independent Auditor's Report to the Shareholders of Adelphi Mill Properties Ltd

continued

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in my opinion

- Adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by me, or
- The financial statements are not in agreement with the accounting records or returns, or
- Certain disclosures of directors' remuneration specified by law are not made, or
- I have not received all the information and explanations I require for my audit, or
- The directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



**Simon Collins-Dryer (senior statutory auditor) for and on behalf of
S Collins-Dryer - Chartered Accountant & Statutory Auditor**

23 January 2013

**23 Millpond Court
Addlestone
KT15 2JY**

Adelphi Mill Properties Ltd

Profit and loss account for the year ended 30 April 2012

		Continuing operations	
		2012	2011
	Notes	£	£
Turnover	2	1,087,886	936,283
Cost of sales		(165,409)	(145,175)
Gross profit		<u>922,477</u>	<u>791,108</u>
Administrative expenses		(633,246)	(569,879)
Other operating income		886	-
Operating profit	3	<u>290,117</u>	<u>221,229</u>
Loss on disposal - discontinued			<u>11,372</u>
		<u>-</u>	<u>11,372</u>
Profit on ordinary activities before interest		290,117	232,601
Other interest receivable and similar income	4	-	1
Interest payable and similar charges	5	(196,671)	(160,025)
Profit on ordinary activities before taxation		93,446	72,577
Tax on profit on ordinary activities	7	(28,688)	(26,788)
Profit for the year	14	<u><u>64,758</u></u>	<u><u>45,789</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 7 to 15 form an integral part of these financial statements.


Adelphi Mill Properties Ltd

Balance sheet as at 30 April 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		10,129,672		10,156,197
Current assets					
Debtors	9	608,200		523,520	
Cash at bank and in hand		50,542		198,221	
		<u>658,742</u>		<u>721,741</u>	
Creditors: amounts falling due within one year	10	<u>(460,121)</u>		<u>(472,740)</u>	
Net current liabilities			<u>198,621</u>		<u>249,001</u>
Total assets less current liabilities			10,328,293		10,405,198
Creditors: amounts falling due after more than one year	11		<u>(3,962,598)</u>		<u>(4,069,216)</u>
Net assets			<u>6,365,695</u>		<u>6,335,982</u>
Capital and reserves					
Called up share capital	13		76		76
Revaluation reserve	14		6,315,344		6,318,389
Other reserves	14		24		24
Profit and loss account	14		<u>50,251</u>		<u>17,493</u>
Shareholders' funds	15		<u>6,365,695</u>		<u>6,335,982</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006

The financial statements were approved by the Board on 23 January 2013 and signed on its behalf by


R A Beckwith-Moore
Director

Registration number 03683411

The notes on pages 7 to 15 form an integral part of these financial statements.

Adelphi Mill Properties Ltd

Notes to the financial statements for the year ended 30 April 2012

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historic cost convention and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2. Turnover

Turnover consists of rental, utilities and insurance that has been supplied to tenants, excluding value added tax, during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Land and buildings	- Nil (see below)
Plant and machinery	- 10% and 25% on a straight line basis
Fixtures, fittings and equipment	- 25% on a straight line basis
Motor vehicles	- 25% on a straight line basis

1.4. Investment properties

Investment properties are valued at their open market value at the balance sheet date. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminutions in value, which are charged to the profit and loss account. No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19 "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 2006 to provide for depreciation, but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

Adelphi Mill Properties Ltd

Notes to the financial statements for the year ended 30 April 2012

continued

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.6. Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account on a straight line basis.

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Adelphi Mill Properties Ltd

**Notes to the financial statements
for the year ended 30 April 2012**

continued

3. Operating profit	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation - owned assets	34,750	30,100
Depreciation - held under hire purchase contract	10,375	10,375
Auditors' remuneration	2,700	2,700
Hire of plant and machinery	4,466	6,245
	<u> </u>	<u> </u>
4. Interest receivable and similar income	2012	2011
	£	£
Bank interest	-	1
	<u> </u>	<u> </u>
5. Interest payable and similar charges	2012	2011
	£	£
Bank loans and overdrafts	151,615	123,232
Interest on directors loans	44,000	36,304
Hire purchase interest	1,056	489
	<u> </u>	<u> </u>
	196,671	160,025
	<u> </u>	<u> </u>
6. Directors' remuneration	2012	2011
	£	£
Remuneration and other emoluments	82,361	102,360
	<u> </u>	<u> </u>
7. Tax on profit on ordinary activities		
Analysis of charge in period	2012	2011
	£	£
Current tax		
UK corporation tax	28,688	26,788
	<u> </u>	<u> </u>

Adelphi Mill Properties Ltd

**Notes to the financial statements
for the year ended 30 April 2012**

continued

8. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 May 2011	9,912,675	274,932	8,599	41,500	10,237,706
Additions	3,046	210	16,889	1,500	21,645
Revaluation	(3,046)	-	-	-	(3,046)
At 30 April 2012	<u>9,912,675</u>	<u>275,142</u>	<u>25,488</u>	<u>43,000</u>	<u>10,256,305</u>
Depreciation					
At 1 May 2011	-	55,139	4,749	21,620	81,508
Charge for the year	-	28,003	6,372	10,750	45,125
At 30 April 2012	<u>-</u>	<u>83,142</u>	<u>11,121</u>	<u>32,370</u>	<u>126,633</u>
Net book values					
At 30 April 2012	<u>9,912,675</u>	<u>192,000</u>	<u>14,367</u>	<u>10,630</u>	<u>10,129,672</u>
At 30 April 2011	<u>9,912,675</u>	<u>219,793</u>	<u>3,850</u>	<u>19,880</u>	<u>10,156,198</u>

The investment property has been valued by the directors at open market value. The historic cost of this asset was £3,603,137 as at 30 April 2012.

9. Debtors	2012 £	2011 £
Trade debtors	26,443	56,360
Amounts owed by related companies	475,486	467,160
Other debtors	104,771	-
Prepayments and accrued income	1,500	-
	<u>608,200</u>	<u>523,520</u>

Adelphi Mill Properties Ltd

**Notes to the financial statements
for the year ended 30 April 2012**

continued

10. Creditors: amounts falling due within one year	2012 £	2011 £
Bank overdraft and loans	233,594	150,020
Net obligations under finance leases and hire purchase contracts	6,110	6,110
Trade creditors	45,031	41,290
Corporation tax	28,688	26,788
Other taxes and social security costs	32,363	35,682
Directors' accounts	-	347
Other creditors	-	20,749
Accruals and deferred income	114,335	191,754
	<u>460,121</u>	<u>472,740</u>

Adelphi Mill Properties Ltd

**Notes to the financial statements
for the year ended 30 April 2012**

continued

11. Creditors: amounts falling due after more than one year	2012 £	2011 £
Bank loan	3,650,000	3,750,000
Directors' Loan	300,000	300,000
Net obligations under finance leases and hire purchase contracts	12,598	19,216
	<u>3,962,598</u>	<u>4,069,216</u>
 Repayable between one and two years	100,000	100,000
Repayable between two and five years	3,650,000	3,750,000
Repayable in five years or more	300,000	300,000
	<u>4,050,000</u>	<u>4,150,000</u>
 Repayable in five years or more		
 Directors' Loan	300,000	300,000
	<u>300,000</u>	<u>300,000</u>
 Net obligations under finance leases and hire purchase contracts		
Repayable within one year	6,110	6,110
Repayable between one and five years	12,598	19,216
	<u>18,708</u>	<u>25,326</u>

Adelphi Mill Properties Ltd

**Notes to the financial statements
for the year ended 30 April 2012**

continued

12. Secured Debts

	2012	2011
	£	£
The following secured debts are included within creditors		
Bank overdrafts	133,594	50,020
Bank Loans	3,850,000	3,950,000
Net obligations under finance leases and hire purchase contracts	18,708	25,326
	<u>4,002,302</u>	<u>4,025,346</u>

Assets held as security are a debenture and a legal charge over Adelphi Mill

13. Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
76 Ordinary shares of £1 each	<u>76</u>	<u>76</u>
 Equity Shares		
76 Ordinary shares of £1 each	<u>76</u>	<u>76</u>

14. Equity Reserves

	Revaluation reserve £	Profit and loss account £	Capital redemption reserve £	Total £
At 1 May 2011	6,318,389	17,493	24	6,335,906
Revaluation of property	(3,045)			(3,045)
Profit for the year		64,758		64,758
Equity Dividends		(32,000)		(32,000)
At 30 April 2012	<u>6,315,344</u>	<u>50,251</u>	<u>24</u>	<u>6,365,619</u>
Equity interests	6,315,344	50,251	-	6,365,595
Non-equity interests	<u>-</u>	<u>-</u>	<u>24</u>	<u>24</u>

Adelphi Mill Properties Ltd

Notes to the financial statements for the year ended 30 April 2012

continued

15. Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Profit for the year	64,758	45,789
Dividends	(32,000)	(80,000)
	<u>32,758</u>	<u>(34,211)</u>
Opening shareholders' funds	6,332,937	6,370,193
Closing shareholders' funds	<u>6,365,695</u>	<u>6,335,982</u>

16. Controlling interest

The controlling party of the company is R Beckwith-Moore, by virtue of his ownership of 98.7% of the issued share capital

17. Transactions with directors

Advances to and loans from directors

The following directors had loans during the year. The movements on these loans are as follows:

	Amounts owing by / (to) directors		Maximum
	2012	2011	in year
	£	£	£
R A Beckwith-Moore	104,771	(347)	104,771
K C & Mrs S F Moore	<u>(300,000)</u>	<u>(300,000)</u>	<u>-</u>

Loan interest of £44,000 was paid in the year to 30 April 2012 on a loan to Mr & Mrs K Moore and they agreed not to seek repayment of the amount owed.

Dividends paid in 30 April 2012 totalled £32,000 (£80,000 in 30 April 2011).

Adelphi Mill Properties Ltd

**Notes to the financial statements
for the year ended 30 April 2012**

continued

18. Related Party Disclosures

At the year end, the company had the following balances with companies who Mr R A Beckwith-Moore was a director and had an interest at the year end,

Urban & City Holdings Ltd

Included within debtors falling due within one year - £15,392 (2011 £14,192)

St Werburgh Ltd

Included within debtors falling due within one year - £170,759 (2011 £170,009)

Clarence Mill Ltd

Included within debtors falling due within one year - £288,835 (2011 £282,459)

Web TV Global Ltd

Included within debtors falling due within one year - £500 (2011 £500)