

**ADELPHI MILL PROPERTIES LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

**Adelphi Mill Properties Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 30 April 2017**

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**Contents**

	<b>Page</b>
Balance Sheet	1—2
Statement of Changes in Equity	3
Notes to the Financial Statements	4—8

**Adelphi Mill Properties Limited**  
**Balance Sheet**  
**As at 30 April 2017**

Registered number: 03683411

		<b>2017</b>		<b>2016 as restated</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>6</b>		7,918,488		7,933,997
			<u>7,918,488</u>		<u>7,933,997</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>7</b>	556,317		519,170	
Cash at bank and in hand		2,564		2,242	
		<u>558,881</u>		<u>521,412</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>8</b>	(354,776 )		(437,514 )	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			204,105		83,898
			<u>204,105</u>		<u>83,898</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			8,122,593		8,017,895
			<u>8,122,593</u>		<u>8,017,895</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>9</b>		(3,514,612 )		(3,562,884 )
			<u>(3,514,612 )</u>		<u>(3,562,884 )</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	<b>11</b>		(788,532 )		(788,532 )
			<u>(788,532 )</u>		<u>(788,532 )</u>
<b>NET ASSETS</b>			3,819,449		3,666,479
			<u>3,819,449</u>		<u>3,666,479</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>12</b>		76		76
Revaluation reserve			3,361,637		3,361,637
Other reserves			24		24
Profit and loss account			457,712		304,742
			<u>457,712</u>		<u>304,742</u>
<b>SHAREHOLDERS' FUNDS</b>			3,819,449		3,666,479
			<u>3,819,449</u>		<u>3,666,479</u>

**Adelphi Mill Properties Limited**  
**Balance Sheet (continued)**  
**As at 30 April 2017**

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For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

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**Mr Rupert Beckwith-Moore**

**22nd November 2017**

The notes on pages 4 to 8 form part of these financial statements.

**Adelphi Mill Properties Limited**  
**Statement of Changes in Equity**  
**For The Year Ended 30 April 2017**

	<b>Share Capital</b>	<b>Revaluation reserve</b>	<b>Other reserves</b>	<b>Profit &amp; Loss Account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 May 2015	76	4,150,169	24	273,878	4,424,147
Profit for year	-	-	-	75,864	75,864
Deferred tax on revaluation (Revaluation reserve)	-	(788,532)	-	-	(788,532)
Other comprehensive income for the year	-	(788,532 )	-	-	(788,532 )
Total comprehensive income for the year	-	(788,532)	-	75,864	(712,668)
Dividends paid	-	-	-	(45,000)	(45,000)
As at 30 April 2016 and 1 May 2016 as restated	76	3,361,637	24	304,742	3,666,479
Profit for the year and total comprehensive income	-	-	-	202,970	202,970
Dividends paid	-	-	-	(50,000)	(50,000)
As at 30 April 2017	76	3,361,637	24	457,712	3,819,449

**Adelphi Mill Properties Limited**  
**Notes to the Unaudited Accounts**  
**For The Year Ended 30 April 2017**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is recognised when the company receives the right to consideration.

**1.3. 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 the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	not depreciated
Plant & Machinery	10% reducing balance
Motor Vehicles	25% on cost
Fixtures, Fittings & Equipment	25% on cost

**1.4. 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 the 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 so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals 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.

**1.5. Deferred Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

**1.6. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**1.7. Registrar Filing Requirements**

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

**4. Average number of employees**

Average number of employees, including directors, during the year was as follows:

	<b>2017</b>	<b>2016</b>
Office and administration	6	6
	<u>6</u>	<u>6</u>

Page 4  
**Adelphi Mill Properties Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 30 April 2017**

**6. Tangible Assets**

	<b>Land &amp; Property</b>				
	<b>Freehold</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures, Fittings &amp; Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 May 2016	7,840,000	275,640	30,000	38,775	8,184,415
Additions	-	21,975	-	-	21,975
As at 30 April 2017	7,840,000	297,615	30,000	38,775	8,206,390
<b>Depreciation</b>					
As at 1 May 2016	-	194,222	18,750	37,446	250,418
Provided during the period	-	29,408	7,500	576	37,484
As at 30 April 2017	-	223,630	26,250	38,022	287,902
<b>Net Book Value</b>					
As at 30 April 2017	7,840,000	73,985	3,750	753	7,918,488
As at 1 May 2016	7,840,000	81,418	11,250	1,329	7,933,997

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	<b>2017</b>	<b>2016 as restated</b>
	<b>£</b>	<b>£</b>
Motor Vehicles	-	11,250
	-	11,250

**7. Debtors**

	<b>2017</b>	<b>2016 as restated</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	4,866	8,052
Prepayments and accrued income	53,052	51,436
Other debtors	263,086	179,009
Corporation tax recoverable assets	64,825	43,806
Net wages	811	-
Amounts owed by associates	169,677	236,867
	556,317	519,170

Page 5  
**Adelphi Mill Properties Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 30 April 2017**

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**8. Creditors: Amounts Falling Due Within One Year**

	<b>2017</b>	<b>2016 as restated</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	-	3,902
Trade creditors	92,927	73,085
Bank loans and overdrafts	61,913	202,135
Corporation tax	79,775	41,654
Other taxes and social security	11,426	3,368
VAT	34,571	34,703
Net wages	-	100
Other creditors	2,842	2,378
Accruals and deferred income	71,322	76,189
	<u>354,776</u>	<u>437,514</u>

**9. Creditors: Amounts Falling Due After More Than One Year**

	<b>2017</b>	<b>2016 as restated</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	-	8,669
Bank loans	3,229,412	3,236,715
Directors loan account	285,200	317,500
	<u>3,514,612</u>	<u>3,562,884</u>

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

	<b>2017</b>	<b>2016 as restated</b>
	<b>£</b>	<b>£</b>
Other Creditors	317,500	317,500

**10. Secured Creditors**

Lloyds TSB Bank PLC has a debenture, mortgage and legal charge over the freehold property and other assets of the company.

	<b>2017</b>	<b>2016 as restated</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	-	8,669
Bank loans and overdrafts	3,229,412	3,236,715



Page 6  
**Adelphi Mill Properties Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 30 April 2017**

**11. Deferred Taxation**

	<b>2017</b>	<b>2016 as restated</b>
	<b>£</b>	<b>£</b>
As at 1 May 2016	788,532	788,532
Deferred taxation	-	-
	<u>788,532</u>	<u>788,532</u>
Deferred tax	<u>788,532</u>	<u>788,532</u>

The provision for deferred taxation is made up of accelerated capital allowances and unrealised revaluation gains.

**12. Share Capital**

	<b>Value</b>	<b>Number</b>	<b>2017</b>	<b>2016 as restated</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary shares	1,000	76	76	76

**13. Transactions With and Loans to Directors**

Included within Debtors are the following loans to directors:

	<b>As at 1 May 2016</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>As at 30 April 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mrs Sara Moore	-	-	-	-
Mr Kenneth Moore	-	-	-	-
Mr Rupert Beckwith-Moore	179,009	134,076	50,000	263,085

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Mr Rupert Beckwith-Moore	50,000	45,000

**14. Dividends**

	<b>2017</b>	<b>2016 as restated</b>
	<b>£</b>	<b>£</b>
<b>On equity shares:</b>		
Final dividend paid	50,000	45,000
	<u>50,000</u>	<u>45,000</u>

**Adelphi Mill Properties Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 30 April 2017**

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**15. Related Party Transactions**

**Clarence Mill Limited**

Associated company

Included within debtors amounts falling due within one year is a balance of £159,560 (2016 - £227,226)

**Mr R Beckwith-Moore**

Director and shareholder

Dividends paid to directors during the year were £50,000 (2016 - £45,000).

**St Werburg Limited**

Associated company

Included within debtors amounts falling due within one year is a balance of £10,117,632 (2016 - £9,642).

**16. Ultimate Controlling Party**

The company's ultimate controlling party is Mr R Beckwith-Moore by virtue of his ownership of 100% of the issued share capital in the company.

**17. Transition to FRS 102**

The company transitioned to FRS102 from previously extant UK GAAP as at 1 May 2015. The last financial statements prepared under the previous UK GAAP were for the year ended 30 April 2016.

The adoption of FRS102 brought with the following changes in accounting policies arising from the transition, as follows:

1. The recognition of deferred tax in the accounts: FRS 102 requires all deferred tax liabilities to be recognised, including those on unrealised revaluations. This has been applied to both the current and prior year.

**18. General Information**

Adelphi Mill Properties Limited Registered number 03683411 is a limited by shares company incorporated in England & Wales. The Registered Office is Adelphi Mill, Grimshaw Lane, Bollington, Cheshire, SK10 5JB.

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.