

**Registration number 03683411**

**Adelphi Mill Properties Ltd**

**Director's report and financial statements**

**for the year ended 30 April 2014**

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## **Adelphi Mill Properties Ltd**

### **Company information**

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

**Secretary** G B Claughton

**Company number** 03683411

**Registered office** Adelphi Mill  
Grimshaw Lane  
Bollington  
Cheshire  
SK10 5JB

**Auditors** S Collins Dryer  
23 Millpond Court  
Addlestone  
Surrey  
KT15 2JY

**Business address** Adelphi Mill  
Grimshaw Lane  
Bollington  
Cheshire  
SK10 5JA

# **Adelphi Mill Properties Ltd**

## **Contents**

	<b>Page</b>
Director's report	<b>1 - 2</b>
Auditors' report	<b>3 - 4</b>
Profit and loss account	<b>5</b>
Balance sheet	<b>6</b>
Statement of Recognised Gains & Losses	<b>6</b>
Notes to the financial statements	<b>8 - 16</b>

# **Adelphi Mill Properties Ltd**

## **Director's report for the year ended 30 April 2014**

The directors present their report and the financial statements for the year ended 30 April 2014.

### **Principal activity and review of the business**

The principal activity of the company in the year ended 30 April 2014 continues to be that of property rental and property development.

### **Results and dividends**

The results for the year are set out on page .

### **Financial risk management objectives and policies**

The financial risk management objectives and policies of the company continues to be that of minimising the company's exposure to price risk, credit risk, liquidity risk and cash flow risk; unless such information is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

### **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.

The Director at the date of approval of this report confirms that:

**Adelphi Mill Properties Ltd**

**Director's report  
for the year ended 30 April 2014**

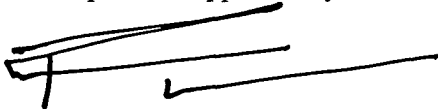
- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

..... continued

**Auditors**

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

This report was approved by the Board on 7 November 2014 and signed on its behalf by

A handwritten signature in black ink, consisting of several horizontal strokes and a vertical stroke, representing the signature of R A Beckwith-Moore.

**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 2014 on pages 5 to 16. 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 2014 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.

*S. Collins-Dryer*

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

**7 November 2014**

**23 Millpond Court  
Addlestone  
KT15 2JY**

# **Adelphi Mill Properties Ltd**

## **Profit and Loss Account for the year ended 30 April 2014**

		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		1,003,497	993,770
Cost of sales		(149,349)	(183,370)
<b>Gross profit</b>		854,148	810,400
Administrative expenses		(545,287)	(587,969)
Other operating income		-	16,020
<b>Operating profit</b>	<b>2</b>	308,861	238,451
Profit on sale of fixed assets		-	2,640
Loss on disposal of investments/discontinued			(500)
<b>Profit on ordinary activities before interest</b>		308,861	240,591
Interest payable and similar charges	<b>3</b>	(149,617)	(88,872)
<b>Profit on ordinary activities before taxation</b>		159,244	151,719
Tax on profit on ordinary activities	<b>5</b>	(39,452)	(38,625)
<b>Profit for the year</b>		119,792	113,094

### **Continuing operations**

None of the company's activities were acquired or discontinued during the current year or previous year.

**The notes on pages 8 to 16 form an integral part of these financial statements.**



**Adelphi Mill Properties Ltd**

**Statement of Total Recognised Gains & Losses for the year ended 30 April 2014**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Profit / (Loss) for the financial year</b>	119,792	113,094
Unrealised surplus / (deficit) on revaluation of freehold property (2,072,675)	<u>(2,072,675)</u>	<u>-</u>
<b>Total Recognised Gains / (Losses) relating to the year</b>	<u><u>(1,952,883)</u></u>	<u><u>113,094</u></u>

**The notes on pages 8 to 16 form an integral part of these financial statements.**

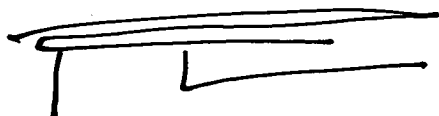
# Adelphi Mill Properties Ltd

## Balance sheet as at 30 April 2014

		2014		2013	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		8,009,510		10,092,519
			<u>8,009,510</u>		<u>10,092,519</u>
<b>Current assets</b>					
Debtors	7	484,574		549,343	
Cash at bank and in hand		11,283		50,795	
		<u>495,857</u>		<u>600,138</u>	
<b>due within one year</b>	8	<u>(370,354)</u>		<u>(486,365)</u>	
<b>Net current liabilities</b>			<u>125,503</u>		<u>113,773</u>
<b>Total assets less current liabilities</b>			8,135,013		10,206,293
<b>Creditors: amounts falling due after more than one year</b>	9		<u>(3,791,615)</u>		<u>(3,870,000)</u>
<b>Net assets</b>			<u>4,343,398</u>		<u>6,336,293</u>
<b>Capital and reserves</b>					
Called up share capital	11		76		76
Revaluation reserve	12		4,150,169		6,222,844
Other reserves	12		24		24
Profit and loss account	12		193,129		113,349
<b>Shareholders' funds</b>	13		<u>4,343,398</u>		<u>6,336,293</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board on 7 November 2014 and signed on its behalf by



**R A Beckwith-Moore**  
Director

The notes on pages 8 to 16 form an integral part of these financial statements.

# **Adelphi Mill Properties Ltd**

## **Notes to the financial statements for the year ended 30 April 2014**

### **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. The total turnover of the company for the year has been derived from its principle activity wholly undertaken within the UK.

#### **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	-
Fixtures, fittings and equipment	- Two rates apply; 10% and 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 2014**

..... 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. Operating profit**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Depreciation and other amounts written off tangible assets	40,866	39,170
Auditors' remuneration	2,700	2,700
	<u>          </u>	<u>          </u>

# **Adelphi Mill Properties Ltd**

## **Notes to the financial statements for the year ended 30 April 2014**

..... continued

<b>3.</b>	<b>Interest payable and similar charges</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Bank Loans and overdrafts	104,851	43,943
	Interest on directors loans	44,000	44,000
	Lease finance charges and hire purchase interest	766	929
		<u>149,617</u>	<u>88,872</u>
<b>4.</b>	<b>Directors' remuneration</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Remuneration and other emoluments	<u>102,360</u>	<u>122,360</u>
<b>5.</b>	<b>Tax on profit on ordinary activities</b>		
	<b>Analysis of charge in period</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Current tax</b>		
	UK corporation tax	<u>39,452</u>	<u>38,625</u>

# **Adelphi Mill Properties Ltd**

## **Notes to the financial statements for the year ended 30 April 2014**

..... continued

<b>6. Tangible fixed assets</b>	<b>Land and buildings freehold £</b>	<b>Plant and machinery £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 May 2013	9,912,675	274,808	36,469	4,000	10,227,952
Additions	-	532	-	30,000	30,532
Revaluation	(2,072,675)	-	-	-	(2,072,675)
At 30 April 2014	<u>7,840,000</u>	<u>275,340</u>	<u>36,469</u>	<u>34,000</u>	<u>8,185,809</u>
<b>Depreciation</b>					
At 1 May 2013	-	111,195	20,238	4,000	135,433
Charge for the year	-	27,999	9,117	3,750	40,866
At 30 April 2014	<u>-</u>	<u>139,194</u>	<u>29,355</u>	<u>7,750</u>	<u>176,299</u>
<b>Net book values</b>					
At 30 April 2014	<u>7,840,000</u>	<u>136,146</u>	<u>7,114</u>	<u>26,250</u>	<u>8,009,510</u>
At 30 April 2013	<u>9,912,675</u>	<u>163,613</u>	<u>16,231</u>	<u>-</u>	<u>10,092,519</u>

The investment property has been professionally valued at open market value in 2014. The historic cost of this asset was £3,689,831 as at 30 April 2014.

Included above are assets held under finance leases or hire purchase contracts as follows:

<b>Asset description</b>	<b>2014</b>		<b>2013</b>	
	<b>Net</b>	<b>Depreciation</b>	<b>Net</b>	<b>Depreciation</b>
	<b>book value</b>	<b>charge</b>	<b>book value</b>	<b>charge</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Motor vehicles	30,000	3,750	-	-
	<u>30,000</u>	<u>3,750</u>	<u>-</u>	<u>-</u>

# **Adelphi Mill Properties Ltd**

## **Notes to the financial statements for the year ended 30 April 2014**

..... continued

<b>7. Debtors</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade debtors	35,281	21,925
Other debtors	448,856	527,418
Prepayments and accrued income	437	-
	<u>484,574</u>	<u>549,343</u>
	<u><u>484,574</u></u>	<u><u>549,343</u></u>
 <b>8. Creditors: amounts falling due within one year</b>	 <b>2014</b>	 <b>2013</b>
	<b>£</b>	<b>£</b>
Bank overdraft and loans	138,016	287,238
Net obligations under finance leases and hire purchase contracts	5,434	-
Trade creditors	25,799	19,503
Corporation tax	39,452	38,625
Other taxes and social security costs	39,915	37,284
Accruals and deferred income	121,738	103,715
	<u>370,354</u>	<u>486,365</u>
	<u><u>370,354</u></u>	<u><u>486,365</u></u>

# **Adelphi Mill Properties Ltd**

## **Notes to the financial statements for the year ended 30 April 2014**

..... continued

<b>9. Creditors: amounts falling due after more than one year</b>	<b>2014 £</b>	<b>2013 £</b>
Bank loan	3,450,000	3,650,000
Directors' Loan	320,000	320,000
Net obligations under finance leases and hire purchase contracts	21,615	-
	<u>3,791,615</u>	<u>3,970,000</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 8)	100,000	50,000
Repayable between one and two years	100,000	100,000
Repayable between two and five years	300,000	3,500,000
Repayable in five years or more	3,370,000	320,000
	<u>3,870,000</u>	<u>3,970,000</u>
 Repayable in five years or more:		
Bank loan	3,050,000	-
Directors' Loan	320,000	320,000
	<u>3,370,000</u>	<u>320,000</u>
 <b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	5,434	-
Repayable between one and five years	21,615	-
	<u>27,049</u>	<u>-</u>



# Adelphi Mill Properties Ltd

## Notes to the financial statements for the year ended 30 April 2014

..... continued

### 10. Secured Debts

	2014 £	2013 £
The following secured debts are included within creditors		
Bank overdrafts	138,016	187,238
Bank Loans	3,550,000	3,650,000
Net obligations under finance leases and hire purchase contracts	27,049	-
	<u>3,715,065</u>	<u>3,837,238</u>

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

### 11. Share capital

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
76 Ordinary shares of £1 each	<u>76</u>	<u>76</u>
<b>Equity Shares</b>		
76 Ordinary shares of £1 each	<u>76</u>	<u>76</u>

### 12. Equity Reserves

	Revaluation reserve £	Profit and loss account £	Capital redemption reserve £	Total £
<b>At 1 May 2013</b>	6,222,844	113,348	24	6,336,216
Revaluation of property	(2,072,675)			(2,072,675)
Profit for the year		119,792		119,792
Equity Dividends		(40,000)		(40,000)
<b>At 30 April 2014</b>	<u>4,150,169</u>	<u>193,129</u>	<u>24</u>	<u>4,343,322</u>
Equity interests	4,150,169	193,129	-	4,343,298
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 2014**

..... continued

<b>13. Reconciliation of movements in shareholders' funds</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit for the year	119,792	113,094
Dividends	(40,000)	(50,000)
	<u>79,792</u>	<u>63,094</u>
Other recognised losses	(2,072,675)	-
Net addition to shareholders' funds	(1,992,883)	63,094
Opening shareholders' funds	6,336,292	6,273,198
Closing shareholders' funds	<u><u>4,343,398</u></u>	<u><u>6,336,292</u></u>

## **14. 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.

## **15. 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:

	<b>Amounts owing by / (to) directors</b>		<b>Maximum</b>
	<b>2014</b>	<b>2013</b>	<b>in year</b>
	<b>£</b>	<b>£</b>	<b>£</b>
R A Beckwith-Moore	109,792	113,577	113,577
K C & Mrs S F Moore	<u>(320,000)</u>	<u>(320,000)</u>	<u>-</u>

Loan interest of £44,000 was paid in the year to 30 April 2014 on a loan to Mr & Mrs K Moore and they agreed not to seek repayment of the amount owed.

Dividends paid in 30 April 2014 totalled £40,000 (£50,000 in 30 April 2013).

## **Adelphi Mill Properties Ltd**

### **Notes to the financial statements for the year ended 30 April 2014**

..... continued

#### **16. 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 - £- (2013 £16,592)

St Werburgh Ltd

Included within debtors falling due within one year - £64,879 (2013 £114,129)

Clarence Mill Ltd

Included within debtors falling due within one year - £240,856 (2013 £256,927)