

**ADELPHI MILL PROPERTIES LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 APRIL 2015**

**Adelphi Mill Properties Limited**  
**Company No. 03683411**  
**Abbreviated Balance Sheet 30 April 2015**

		<b>2015</b>		<b>2014</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible assets	<b>2</b>		7,970,096		8,009,510
			7,970,096		8,009,510
<b>CURRENT ASSETS</b>					
Debtors		518,111		484,574	
Cash at bank and in hand		3,878		11,283	
		521,989		495,857	
<b>Creditors: Amounts Falling Due Within One Year</b>					
		(365,563)		(370,354)	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			156,426		125,503
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			8,126,522		8,135,013
<b>Creditors: Amounts Falling After More Than One Year</b>	<b>3</b>		(3,702,375)		(3,791,615)
<b>NET ASSETS</b>			4,424,147		4,343,398
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>4</b>		76		76
Revaluation reserve			4,150,169		4,150,169
Other reserves			24		24
Profit and Loss account			273,878		193,129
<b>SHAREHOLDERS' FUNDS</b>			4,424,147		4,343,398

**Adelphi Mill Properties Limited**  
**Company No. 03683411**  
**Abbreviated Balance Sheet (continued) 30 April 2015**

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For the year ending 30 April 2015 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 abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

On behalf of the board

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**Mr Rupert Beckwith-Moore**

**13th November 2015**

**Adelphi Mill Properties Limited**  
**Notes to the Abbreviated Accounts**  
**For The Year Ended 30 April 2015**

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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 Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 . Statement of 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.

**1.3 . Turnover**

Turnover comprises 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 activities wholly undertaken within the UK.

**1.4 . 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	Nil - See below
Plant & Machinery	
Motor Vehicles	25% on a straight line basis
Fixtures, Fittings & Equipment	25% and 10%. Straight line basis

**1.5 . 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.

**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 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.

**1.7 . 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.

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**Adelphi Mill Properties Limited**  
**Notes to the Abbreviated Accounts (continued)**  
**For The Year Ended 30 April 2015**

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**2 . Tangible Assets**

	<b>Total</b>
<b>Cost</b>	<b>£</b>
As at 1 May 2014	8,185,809
Additions	1,598
As at 30 April 2015	8,187,407
<b>Depreciation</b>	
As at 1 May 2014	176,299
Provided during the period	41,012
As at 30 April 2015	217,311
<b>Net Book Value</b>	
As at 30 April 2015	7,970,096
As at 1 May 2014	8,009,510

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 2015.

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Motor Vehicles	18,750	26,250

**3 . Creditors: Amounts Falling After More Than One Year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	11,735	21,615
Bank loans	3,373,140	3,450,000
Directors loan account	317,500	320,000
	3,702,375	3,791,615

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other Creditors	317,500	320,000

**Adelphi Mill Properties Limited**  
**Notes to the Abbreviated Accounts (continued)**  
**For The Year Ended 30 April 2015**

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**4 . Share Capital**

	<b>Value</b>	<b>Number</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid:</b>				
Ordinary shares	1.000	76	76	76

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

Included within Debtors are the following loans to directors:

	<b>As at 1 May 2014</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>As at 30 April 2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Rupert Beckwith-Moore	113,577	12,851	-	126,428
Mr Kenneth Moore	(160,000)	-	1,250	(158,750)
Mrs Sara Moore	(160,000)	-	1,250	(158,750)

The above loan to Mr R A Beckwith-Moore is unsecured, interest free and repayable on demand.

Loan interest of £30,500 was paid in the year to 30 April 2015 on the loans from Mr & Mrs K Moore, and they agreed not to seek immediate repayment of the amount loaned.

Dividends paid to directors

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Mr Rupert Beckwith-Moore	42,000	40,000

**6 . Ultimate Controlling Party**

The company's ultimate controlling party is Mr R A Beckwith-Moore by virtue of his ownership of 98.7% of the issued share capital in the company.

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