

**ADELPHI MILL PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

Amending:

- The revised accounts replace the original accounts;
- They are now the statutory accounts;
- They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates;

Disclosure updated for ultimate controlling party.

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COMPANIES HOUSE

Adelphi Mill Properties Limited
Unaudited Financial Statements
For The Year Ended 30 April 2018

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Adelphi Mill Properties Limited
Balance Sheet
As at 30 April 2018

Registered number: 03683411

| | | 2018 | 2017 |
|--|-------|-------------|-------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Tangible Assets | 6 | 7,885,653 | 7,918,488 |
| | | 7,885,653 | 7,918,488 |
| CURRENT ASSETS | | | |
| Debtors | 7 | 570,154 | 556,317 |
| Cash at bank and in hand | | 2,430 | 2,564 |
| | | 572,584 | 558,881 |
| Creditors: Amounts Falling Due Within One Year | 8 | (385,723) | (354,776) |
| NET CURRENT ASSETS (LIABILITIES) | | 186,861 | 204,105 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 8,072,514 | 8,122,593 |
| Creditors: Amounts Falling Due After More Than One Year | 9 | (3,345,556) | (3,514,612) |
| PROVISIONS FOR LIABILITIES | | | |
| Deferred Taxation | 11 | (788,532) | (788,532) |
| NET ASSETS | | 3,938,426 | 3,819,449 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 12 | 76 | 76 |
| Revaluation reserve | 15 | 3,361,637 | 3,361,637 |
| Other reserves | | 24 | 24 |
| Profit and Loss Account | | 576,689 | 457,712 |
| SHAREHOLDERS' FUNDS | | 3,938,426 | 3,819,449 |

Adelphi Mill Properties Limited
Balance Sheet (continued)
As at 30 April 2018

For the year ending 30 April 2018 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 section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board



Mr Kenneth Moore

8th October 2019

The notes on pages 3 to 7 form part of these financial statements.

Adelphi Mill Properties Limited
Notes to the Financial Statements
For The Year Ended 30 April 2018

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. 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.

1.5. 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.

1.6. 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:

| | 2018 | 2017 |
|---------------------------|-------------|-------------|
| Office and administration | 7 | 6 |
| | <u>7</u> | <u>6</u> |

Adelphi Mill Properties Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2018

6. Tangible Assets

| | Land & Property Freehold | Plant & Machinery | Motor Vehicles | Fixtures, Fittings & Equipment | Total |
|----------------------------|---|----------------------------------|---------------------------|---|------------------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| As at 1 May 2017 | 7,840,000 | 297,615 | 30,000 | 38,775 | 8,206,390 |
| Additions | - | - | 950 | 249 | 1,199 |
| As at 30 April 2018 | <u>7,840,000</u> | <u>297,615</u> | <u>30,950</u> | <u>39,024</u> | <u>8,207,589</u> |
| Depreciation | | | | | |
| As at 1 May 2017 | - | 223,630 | 26,250 | 38,022 | 287,902 |
| Provided during the period | - | 29,408 | 3,988 | 638 | 34,034 |
| As at 30 April 2018 | <u>-</u> | <u>253,038</u> | <u>30,238</u> | <u>38,660</u> | <u>321,936</u> |
| Net Book Value | | | | | |
| As at 30 April 2018 | <u>7,840,000</u> | <u>44,577</u> | <u>712</u> | <u>364</u> | <u>7,885,653</u> |
| As at 1 May 2017 | <u>7,840,000</u> | <u>73,985</u> | <u>3,750</u> | <u>753</u> | <u>7,918,488</u> |

7. Debtors

| | 2018 | 2017 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 14,223 | 4,866 |
| Prepayments and accrued income | 86,357 | 53,052 |
| Other debtors | 359,616 | 263,086 |
| Corporation tax recoverable assets | 96,024 | 64,825 |
| Net wages | - | 811 |
| Amounts owed by associates | <u>13,934</u> | <u>169,677</u> |
| | <u>570,154</u> | <u>556,317</u> |

Adelphi Mill Properties Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2018

8. Creditors: Amounts Falling Due Within One Year

| | 2018 | 2017 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 88,162 | 92,927 |
| Bank loans and overdrafts | 64,370 | 61,913 |
| Corporation tax | 107,727 | 79,775 |
| Other taxes and social security | 7,993 | 11,426 |
| VAT | 38,401 | 34,571 |
| Other creditors | 3,901 | 2,842 |
| Accruals and deferred income | 75,169 | 71,322 |
| | <u>385,723</u> | <u>354,776</u> |

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

| | 2018 | 2017 |
|------------------------|------------------|------------------|
| | £ | £ |
| Bank loans | 3,094,356 | 3,229,412 |
| Directors loan account | 251,200 | 285,200 |
| | <u>3,345,556</u> | <u>3,514,612</u> |

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

| | 2018 | 2017 |
|-----------------|-------------|-------------|
| | £ | £ |
| Other Creditors | 251,200 | 285,200 |

10. Secured Creditors

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

| | 2018 | 2017 |
|---------------------------|-------------|-------------|
| | £ | £ |
| Bank loans and overdrafts | 3,158,726 | 3,291,325 |

11. Deferred Taxation

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

| | 2018 | 2017 |
|--------------|----------------|----------------|
| | £ | £ |
| Deferred tax | 788,532 | 788,532 |
| | <u>788,532</u> | <u>788,532</u> |

Adelphi Mill Properties Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2018

12. Share Capital

| | | | 2018 | 2017 |
|---|--------------|---------------|-------------|-------------|
| Allotted, Called up and fully paid | | | 76 | 76 |
| | Value | Number | 2018 | 2017 |
| | £ | | £ | £ |
| Allotted, called up and fully paid | | | | |
| Ordinary shares | 1.000 | 76 | 76 | 76 |

13. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

| | As at 1 May 2017 | Amounts advanced | Amounts repaid | Amounts written off | As at 30 April 2018 |
|--------------------------|-----------------------------|-----------------------------|---------------------------|--------------------------------|--------------------------------|
| | £ | £ | £ | £ | £ |
| Mr Rupert Beckwith-Moore | 263,086 | 143,085 | 50,000 | - | 356,171 |

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

Dividends paid to directors

| | 2018 | 2017 |
|--------------------------|-------------|-------------|
| | £ | £ |
| Mr Rupert Beckwith-Moore | 50,000 | 50,000 |

14. Dividends

| | 2018 | 2017 |
|--------------------------|-------------|-------------|
| | £ | £ |
| On equity shares: | | |
| Final dividend paid | 50,000 | 50,000 |
| | 50,000 | 50,000 |

15. Reserves

| | Revaluation Reserve |
|---------------------|--------------------------------|
| | £ |
| As at 1 May 2017 | 3,361,637 |
| As at 30 April 2018 | 3,361,637 |

Adelphi Mill Properties Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2018

16. Related Party Transactions

Clarence Mill Limited

Associated company

Included in debtors due within one year is an amount due to the above company of £(83) (2017 - £159,560).

St Werburgh Limited

Associated company

Included in debtors due within one year is an amount due from the above company of £11,617 (2017 - £10,117).

Urbam & City Holdings Limited

Associated company

Included in debtors due within one year is an amount due to the above company of £2,400 (2017 - £NIL)

17. Ultimate Controlling Party

The company's ultimate controlling party is Mr R Beckwith-Moore by virtue of his ownership of 97.4% of the issued share capital in the company.

18. General Information

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