

**ADELPHI MILL PROPERTIES LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

**Adelphi Mill Properties Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 30 April 2019**

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**Adelphi Mill Properties Limited**  
**Balance Sheet**  
**As at 30 April 2019**

Registered number: 03683411

		<b>2019</b>		<b>2018</b> <b>as restated</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>6</b>		7,891,767		7,885,653
			7,891,767		7,885,653
<b>CURRENT ASSETS</b>					
Debtors	<b>7</b>	616,471		570,154	
Cash at bank and in hand		43		2,430	
		616,514		572,584	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>8</b>	(677,550 )		(552,322 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(61,036 )		20,262
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,830,731		7,905,915
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>9</b>		(2,997,510 )		(3,178,957 )
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	<b>11</b>		(790,817 )		(788,532 )
<b>NET ASSETS</b>			4,042,404		3,938,426
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>12</b>		76		76
Other reserves			24		24
Fair Value Reserve	<b>15</b>		3,361,637		3,361,637
Profit and Loss Account			680,667		576,689
<b>SHAREHOLDERS' FUNDS</b>			4,042,404		3,938,426

**Adelphi Mill Properties Limited**  
**Balance Sheet (continued)**  
**As at 30 April 2019**

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For the year ending 30 April 2019 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

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**Mr Kenneth Moore**

**31st December 2019**

The notes on pages 3 to 8 form part of these financial statements.

**Adelphi Mill Properties Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 30 April 2019**

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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 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:

Plant & Machinery	10% reducing balance
Motor Vehicles	25% on cost
Fixtures, Fittings & Equipment	25% on cost

**1.4. Investment Properties**

Investment properties shall not be subject to periodic charges for depreciation except for properties held on lease, which shall be depreciated at least over the period when the unexpired term is 20 years or less. Investment properties shall be included in the balance sheet at their market value.

**1.5. 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>2019</b>	<b>2018</b>
Office and administration	8	7
	8	7

**Adelphi Mill Properties Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 April 2019**

**6. Tangible Assets**

	<b>Investment Properties</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 2018	7,840,000	297,615	30,950	39,024	8,207,589
Additions	-	305	39,900	800	41,005
Disposals	-	-	(30,000 )	-	(30,000 )
As at 30 April 2019	7,840,000	297,920	40,850	39,824	8,218,594
<b>Depreciation</b>					
As at 1 May 2018	-	253,038	30,238	38,660	321,936
Provided during the period	-	29,226	5,226	439	34,891
Disposals	-	-	(30,000 )	-	(30,000 )
As at 30 April 2019	-	282,264	5,464	39,099	326,827
<b>Net Book Value</b>					
As at 30 April 2019	7,840,000	15,656	35,386	725	7,891,767
As at 1 May 2018	7,840,000	44,577	712	364	7,885,653

The investment property was formally valued at £7.840,000 in 2014. The historical cost of the asset is £3.69m (2018 - £3.69m).

**The analysis of the cost or valuation of the above assets is as follows:**

	<b>Investment Properties</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>
As at 30 April 2019					
At cost	-	297,920	40,850	39,824	378,594
At valuation	7,840,000	-	-	-	7,840,000
	7,840,000	297,920	40,850	39,824	8,218,594
As at 1 May 2018					
At cost	-	297,615	30,950	39,024	367,589
At valuation	7,840,000	-	-	-	7,840,000
	7,840,000	297,615	30,950	39,024	8,207,589

**Adelphi Mill Properties Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 April 2019**

**7. Debtors**

	<b>2019</b>	<b>2018</b> <b>as restated</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	6,264	14,223
Prepayments and accrued income	59,761	86,357
Other debtors	419,411	359,616
Corporation tax recoverable assets	114,333	96,024
Amounts owed by associates	16,702	13,934
	<u>616,471</u>	<u>570,154</u>

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

	<b>2019</b>	<b>2018</b> <b>as restated</b>
	<b>£</b>	<b>£</b>
Trade creditors	99,700	88,162
Bank loans and overdrafts	264,697	196,969
Corporation tax	86,335	107,727
Other taxes and social security	6,153	7,993
VAT	32,226	38,401
Other creditors	3,712	3,901
Accruals and deferred income	73,089	75,169
Directors' loan accounts	34,000	34,000
Amounts owed to associates	77,638	-
	<u>677,550</u>	<u>552,322</u>

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

	<b>2019</b>	<b>2018</b> <b>as restated</b>
	<b>£</b>	<b>£</b>
Bank loans	2,814,310	2,961,757
Directors loan account	183,200	217,200
	<u>2,997,510</u>	<u>3,178,957</u>

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

**Adelphi Mill Properties Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 April 2019**

	<b>2019</b>	<b>2018 as restated</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	2,183,671	2,316,270
Other Creditors	47,200	81,200

**10. Secured Creditors**

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

	<b>2019</b>	<b>2018 as restated</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	3,079,007	3,158,726

**11. Deferred Taxation**

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

	<b>2019</b>	<b>2018 as restated</b>
	<b>£</b>	<b>£</b>
Deferred tax	790,817	788,532
	<u>790,817</u>	<u>788,532</u>

**12. Share Capital**

			<b>2019</b>	<b>2018 as restated</b>
Allotted, Called up and fully paid			76	76
	<b>Value</b>	<b>Number</b>	<b>2019</b>	<b>2018 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. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 May 2018</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 30 April 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Rupert Beckwith-Moore	359,616	56,336	-	-	415,952

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

Dividends paid to directors



**Adelphi Mill Properties Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 April 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Mr Rupert Beckwith-Moore	50,000	50,000

**14. Dividends**

	<b>2019</b>	<b>2018</b> <b>as restated</b>
	<b>£</b>	<b>£</b>
<b>On equity shares:</b>		
Final dividend paid	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

**15. Reserves**

	<b>Fair Value Reserve</b>
	<b>£</b>
As at 1 May 2018	3,361,637
As at 30 April 2019	<u>3,361,637</u>

The fair value reserve is non-distributable.

**16. Related Party Transactions**

**Clarence Mill Limited**

Associated company

Included in creditors due within one year is an amount due to the above company of £(77,638) (2018 - £(83)).

**St Werburgh Limited**

Associated company

Included in debtors due within one year is an amount due from the above company of £12,367 (2018 - £11,617).

**Urbam & City Holdings Limited**

Associated company

Included in debtors due within one year is an amount due to the above company of £4,335 (2018 - £2,400)

**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. Change in presentation of financial statements**

The company has recategorised within fixed assets the property it owns from freehold property to investment property (£7,840,000), and the revaluation reserve to a fair value reserve (£3,361,637). This is to correct the presentation of the financial statements in line with the reporting framework as set out in FRS102 and the amounts have been restated in the comparative period.

**Adelphi Mill Properties Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 April 2019**

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**19. 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.

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.