

**ADELPHI MILL PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

Adelphi Mill Properties Limited
Unaudited Financial Statements
For The Year Ended 30 April 2020

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Adelphi Mill Properties Limited
Balance Sheet
As at 30 April 2020

Registered number: 03683411

		2020		2019 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		7,809,240		9,051,767
			<u>7,809,240</u>		<u>9,051,767</u>
CURRENT ASSETS					
Debtors	8	584,526		616,471	
Cash at bank and in hand		75		43	
		<u>584,601</u>		<u>616,514</u>	
Creditors: Amounts Falling Due Within One Year	9	(699,057)		(677,550)	
		<u>(699,057)</u>		<u>(677,550)</u>	
NET CURRENT ASSETS (LIABILITIES)			(114,456)		(61,036)
			<u>(114,456)</u>		<u>(61,036)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,694,784		8,990,731
			<u>7,694,784</u>		<u>8,990,731</u>
Creditors: Amounts Falling Due After More Than One Year	10		(2,830,784)		(2,997,510)
			<u>(2,830,784)</u>		<u>(2,997,510)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	12		(777,517)		(1,011,217)
			<u>(777,517)</u>		<u>(1,011,217)</u>
NET ASSETS			4,086,483		4,982,004
			<u>4,086,483</u>		<u>4,982,004</u>
CAPITAL AND RESERVES					
Called up share capital	13		76		76
Other reserves			24		24
Fair Value Reserve	16		3,274,729		4,301,237
Profit and Loss Account			811,654		680,667
			<u>4,086,483</u>		<u>4,982,004</u>
SHAREHOLDERS' FUNDS			<u>4,086,483</u>		<u>4,982,004</u>

Adelphi Mill Properties Limited
Balance Sheet (continued)
As at 30 April 2020

For the year ending 30 April 2020 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

Director

30th October 2020

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 2020

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. 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.

1.6. 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.

1.7. 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.

1.8. 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.

Adelphi Mill Properties Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2020

4. Average Number of Employees

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

	2020	2019
Office and administration	7	8
	<u>7</u>	<u>8</u>

7. Tangible Assets

	Investment Properties	Plant & Machinery	Motor Vehicles	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
Cost or Valuation					
As at 1 May 2019	9,000,000	297,920	40,850	39,824	9,378,594
Additions	30,208	-	-	495	30,703
Disposals	-	-	(950)	-	(950)
Revaluation	(1,260,208)	-	-	-	(1,260,208)
As at 30 April 2020	<u>7,770,000</u>	<u>297,920</u>	<u>39,900</u>	<u>40,319</u>	<u>8,148,139</u>
Depreciation					
As at 1 May 2019	-	282,264	5,464	39,099	326,827
Provided during the period	-	2,229	9,975	343	12,547
Disposals	-	-	(475)	-	(475)
As at 30 April 2020	<u>-</u>	<u>284,493</u>	<u>14,964</u>	<u>39,442</u>	<u>338,899</u>
Net Book Value					
As at 30 April 2020	<u>7,770,000</u>	<u>13,427</u>	<u>24,936</u>	<u>877</u>	<u>7,809,240</u>
As at 1 May 2019	<u>9,000,000</u>	<u>15,656</u>	<u>35,386</u>	<u>725</u>	<u>9,051,767</u>

The investment property was formally valued at £9m in September 2018. The directors have revalued the asset at the balance sheet date in the value of £7.77m.

The historical cost of the asset is £4m (2019 - £3.69m).

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

	Investment Properties	Plant & Machinery	Motor Vehicles	Fixtures, Fittings & Equipment	Total
	£	£	£	£	£
As at 30 April 2020					
At cost	-	297,920	39,900	40,319	378,139
At valuation	7,770,000	-	-	-	7,770,000
	<u>7,770,000</u>	<u>297,920</u>	<u>39,900</u>	<u>40,319</u>	<u>8,148,139</u>
As at 1 May 2019					
At cost	-	297,920	40,850	39,824	378,594
At valuation	9,000,000	-	-	-	9,000,000
	<u>9,000,000</u>	<u>297,920</u>	<u>40,850</u>	<u>39,824</u>	<u>9,378,594</u>

Adelphi Mill Properties Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2020

8. Debtors

	2020	2019 as restated
	£	£
Due within one year		
Trade debtors	15,588	6,264
Prepayments and accrued income	61,463	59,761
Other debtors	373,820	419,411
Corporation tax recoverable assets	114,333	114,333
Amounts owed by associates	19,322	16,702
	<u>584,526</u>	<u>616,471</u>

9. Creditors: Amounts Falling Due Within One Year

	2020	2019 as restated
	£	£
Trade creditors	107,672	99,700
Bank loans and overdrafts	212,133	264,697
Corporation tax	65,048	86,335
Other taxes and social security	12,627	6,153
VAT	34,003	32,226
Other creditors	2,015	3,712
Accruals and deferred income	65,664	73,089
Directors' loan accounts	34,000	34,000
Amounts owed to associates	165,895	77,638
	<u>699,057</u>	<u>677,550</u>

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

	2020	2019 as restated
	£	£
Bank loans	2,664,584	2,814,310
Directors loan account	166,200	183,200
	<u>2,830,784</u>	<u>2,997,510</u>

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

	2020	2019 as restated
	£	£
Bank loans and overdrafts	1,996,462	2,183,671
Other Creditors	23,200	47,200

Adelphi Mill Properties Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2020

11. Secured Creditors

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

	2020	2019 as restated
	£	£
Bank loans and overdrafts	2,723,195	3,079,007

12. Deferred Taxation

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

	2020	2019 as restated
	£	£
Deferred tax	777,517	1,011,217
	<u>777,517</u>	<u>1,011,217</u>

13. Share Capital

			2020	2019 as restated
Allotted, Called up and fully paid			76	76
			<u>76</u>	<u>76</u>

	Value	Number	2020	2019 as restated
	£		£	£
Allotted, called up and fully paid				
Ordinary Shares	1.000	76	76	76
		<u>76</u>	<u>76</u>	<u>76</u>

14. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 May 2019	Amounts advanced	Amounts repaid	Amounts written off	As at 30 April 2020
	£	£	£	£	£
Mr Rupert Beckwith-Moore	415,942	-	42,704	-	373,238
	<u>415,942</u>	<u>-</u>	<u>42,704</u>	<u>-</u>	<u>373,238</u>

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

Dividends paid to directors

	2020	2019
	£	£
Mr Rupert Beckwith-Moore	50,000	50,000

Adelphi Mill Properties Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2020

15. Dividends

	2020	2019 as restated
	£	£
On equity shares:		
Final dividend paid	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

16. Reserves

	Fair Value Reserve
	£
As at 1 May 2019	4,301,237
Transfer to profit and loss	(1,026,508)
As at 30 April 2020	<u>3,274,729</u>

The fair value reserve is non-distributable.

17. Related Party Transactions

Clarence Mill Limited

Associated company

Included in creditors due within one year is an amount due to the above company of £165,895 (2019 - £77,638).

St Werburgh Limited

Associated company

Included in debtors due within one year is an amount due from the above company of £13,117 (2019 - £12,367).

Urbam & City Holdings Limited

Associated company

Included in debtors due within one year is an amount due to the above company of £6,205 (2019 - £4,335)

18. Controlling Party

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

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 The 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.