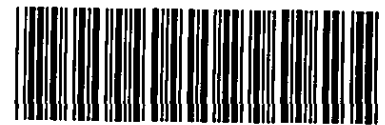


COMPANY REGISTRATION NUMBER 04448231

ADDERSTONE PROPERTY DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2013

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ADDERSTONE PROPERTY DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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ADDERSTONE PROPERTY DEVELOPMENTS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2013

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2013

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the development and sale of real estate. The company changed its name from Adamson Residential Developments Limited on 9 September 2010

DIRECTOR

The director who served the company during the year was as follows

I R Baggett BSc (Hons) PhD

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
The Exchange
Manor Court
Jesmond
Newcastle Upon Tyne
NE2 2JA

Signed by order of the director

A handwritten signature in black ink, appearing to read 'T Clark', with a horizontal line drawn underneath it.

TIMOTHY CLARK
Company Secretary

Approved by the director on 4 November 2013

ADDERSTONE PROPERTY DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2013

	Note	Year to 31 Mar 13 £	Period from 1 Aug 11 to 31 Mar 12 £
TURNOVER		111,574	1,768,420
Cost of sales		<u>151,235</u>	<u>1,236,088</u>
GROSS (LOSS)/PROFIT		(39,661)	532,332
Administrative expenses		<u>3,070</u>	<u>133,144</u>
OPERATING (LOSS)/PROFIT	2	(42,731)	399,188
Interest receivable	3	6,047	16,737
Interest payable and similar charges		<u>(1,362)</u>	<u>—</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(38,046)	415,925
Tax on (loss)/profit on ordinary activities		<u>—</u>	<u>—</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(38,046)	415,925
Balance brought forward		<u>(746,643)</u>	<u>(1,162,568)</u>
Balance carried forward		<u>(784,689)</u>	<u>(746,643)</u>

All of the activities of the company are classed as continuing

Statement of total recognised gains and losses

There are no recognised gains or losses other than the loss of £38,046 attributable to the shareholders for the year ended 31 March 2013 (2012 - profit of £415,925)

The notes on pages 4 to 9 form part of these financial statements

ADDERSTONE PROPERTY DEVELOPMENTS LIMITED

BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
CURRENT ASSETS			
Stocks		211,887	185,617
Debtors	4	814,586	718,506
Cash at bank		20,038	35,922
		<u>1,046,511</u>	<u>940,045</u>
CREDITORS: Amounts falling due within one year	5	<u>282,950</u>	<u>138,438</u>
NET CURRENT ASSETS		<u>763,561</u>	<u>801,607</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>763,561</u>	<u>801,607</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	1,448,350	1,448,350
Share premium account	8	99,900	99,900
Profit and loss account		<u>(784,689)</u>	<u>(746,643)</u>
SHAREHOLDERS' FUNDS	9	<u>763,561</u>	<u>801,607</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved and signed by the director and authorised for issue on 4 November 2013

I R BAGGETT BSC (HONS) PHD
Director



Company Registration Number 04448231

The notes on pages 4 to 9 form part of these financial statements

ADDERSTONE PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

Turnover for the year represents amounts invoiced for goods and services, net of value added tax

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

Financial instruments

Following the adoption of FRS 25, financial instruments issued by the company are treated as equity (i.e., forming part of shareholders' funds) only to the extent that they meet the following two conditions,

- they include the contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and
- where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that the definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account excludes amounts in relation to those shares

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy) are dealt with as appropriations in the reconciliation of movements in shareholders' funds

ADDERSTONE PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after crediting

	Year to 31 Mar 13	Period from 1 Aug 11 to 31 Mar 12
	£	£
Director's remuneration	—	—
Director's pension contributions	—	117,000
	<u>—</u>	<u>117,000</u>

3. INTEREST RECEIVABLE

	Year to 31 Mar 13	Period from 1 Aug 11 to 31 Mar 12
	£	£
Interest from group undertakings	<u>6,047</u>	<u>16,737</u>

4. DEBTORS

	2013	2012
	£	£
Trade debtors	8,760	1,162
Amounts owed by group undertakings and undertakings in which the company has a participating interest	800,946	713,281
Corporation tax repayable	4,280	—
Other debtors	600	4,063
	<u>814,586</u>	<u>718,506</u>

5. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	1,377	16,856
Amounts owed to group undertakings and undertakings in which the company has a participating interest	134,694	26,126
Other taxation	56,779	—
Other creditors	90,100	95,456
	<u>282,950</u>	<u>138,438</u>

ADDERSTONE PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

6. RELATED PARTY TRANSACTIONS

Transactions with related parties during the period are set out below

Sandco 755 Limited

The company is a wholly owned subsidiary of Sandco 755 Limited with whom the following transactions have occurred,

	2013	2012
	£	£
Amounts owed from group undertakings (included within debtors),		
Amounts owed from Sandco 755 Limited	214,000	214,000

The loan to Sandco 755 Limited is unsecured, bears no interest and has no fixed repayment terms

Bede Developments Limited

Sandco 755 Limited is a wholly owned subsidiary of Bede Developments Limited with whom the following transactions have occurred,

	2013	2012
	£	£
Amounts owed from group undertakings (included within debtors),		
Amounts owed from Bede Developments Limited	268,146	268,146

The loan to/from Bede Developments Limited is unsecured, bears no interest and has no fixed repayment terms

Exchange Residential Limited

Exchange Residential Limited is a wholly owned subsidiary of Adderstone Properties Limited. Adderstone Properties Limited control 50% of the immediate parent undertaking, Sandco 755 Limited. At the balance sheet date,

	2013	2012
	£	£
Amounts owed to group undertakings (included within creditors due within one year),		
Amounts owed from Exchange Residential Limited	-	1,660

The loan from Exchange Residential Limited is unsecured, bears no interest and has no fixed repayment terms

Adderstone Properties Limited

Adderstone Properties Limited control 50% of the immediate parent undertaking, Sandco 755 Limited. At the balance sheet date,

	2013	2012
	£	£
Amounts owed to group undertakings (included within creditors due within one year),		
Amounts owed from Adderstone Properties Limited	89	-

The loan from Adderstone Properties Limited is unsecured, bears no interest and has no fixed repayment terms

ADDERSTONE PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

6. RELATED PARTY TRANSACTIONS *(continued)*

Adderstone Group Limited

Adderstone Group Limited is a wholly owned subsidiary of Adderstone Properties Limited. Adderstone Properties Limited control 50% of the immediate parent undertaking, Sandco 755 Limited. At the balance sheet date,

	2013	2012
	£	£
Amounts owed to group undertakings (included within creditors due within one year),		
Amounts owed from Adderstone Group Limited	55,405	27,665

The loan from Adderstone Group Limited is unsecured, bears no interest and has no fixed repayment terms

Bede Globe Limited Liability Partnership

Ian Baggett a Director of Adderstone Property Developments Limited, is also a Partner in Bede Globe Limited Liability Partnership. During the period the following transactions occurred,

	2013	2012
	£	£
Sale of leasehold properties	-	1,400,000
Interest receivable	(4,685)	16,892
Commission payable for provision of rental guarantee	4,983	15,000
Payments under rental guarantee	97,000	56,000

At the balance sheet date,

	2013	2012
	£	£
Amounts owed to related undertakings (included within creditors due within one year),		
Amounts owed to Bede Globe Limited Liability Partnership	78,582	24,466

The loan from Bede Globe Limited Liability Partnership is unsecured, bears no interest and has no fixed repayment terms

UK Ground Rents (2) Limited

Ian Baggett a Director of Adderstone Property Developments Limited, is also a Director of UK Ground Rents (2) Limited. At the balance sheet date the following balances were outstanding,

	2013	2012
	£	£
Amounts owed from related undertakings (included within debtors),		
Amounts owed from UK Ground Rents (2) Limited	258,800	258,800

The loan to UK Ground Rents (2) Limited is unsecured, bears no interest and has no fixed repayment terms

ADDERSTONE PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

6. RELATED PARTY TRANSACTIONS *(continued)*

Adderstone Construction Limited

Ian Baggett a Director of Adderstone Property Developments Limited, is 100% owner of Adderstone Construction Limited. At the balance sheet date the following balances were outstanding,

	2013	2012
	£	£
Amounts owed to related undertakings (included in creditors due within one year),		
Amounts owed to Adderstone Construction Limited	618	-

7. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100
1,448,250 Ordinary Class 2 shares of £1 each	1,448,250	1,448,250	1,448,250	1,448,250
	1,448,350	1,448,350	1,448,350	1,448,350

The rights attaching to 'A' and 'B' ordinary shares will be as follows

- the 'B' ordinary shares will be entitled to aggregate dividends up to a maximum of £1,450,000, but, thereafter, have no entitlement to dividends,
- the 'A' ordinary shares will be entitled to dividends only when the holders of the 'B' ordinary shares have received their maximum entitlement, and
- on a winding-up of Adderstone Property Developments Limited, the 'B' ordinary shares would first be redeemed at par, together with any surplus assets up to £1,450,000 less 'B' ordinary dividends paid to date - any balance would be paid to the holders of the 'A' ordinary shares

8. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
(Loss)/Profit for the financial year	(38,046)	415,925
Opening shareholders' funds	801,607	385,682
Closing shareholders' funds	763,561	801,607

ADDERSTONE PROPERTY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

10. CONTROLLING PARTY

The immediate parent company is Sandco 755 Limited who own 100% of the issued share capital. The ultimate controlling party is Adderstone Group Limited and J Mackay. Adderstone Group Limited is owned by Adderstone Properties Limited, incorporated in the United Kingdom. Copies of the Adderstone Properties Limited financial statements can be obtained from the registered office of Adderstone Properties Limited.