

Registered Number 06401039

Allostock Investments Limited
Annual report and financial statements
for the 18 month period ended 30 June 2010

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Allostock Investments Limited

Annual report and financial statements for the 18 month period ended 30 June 2010

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Allostock Investments Limited

Company Information

Directors

G I Duce
J W Budd

Secretary

J W Budd

Registered Office

c/o Shoosmiths
7th Floor
125 Colmore Row
Birmingham
B3 3SH

Allostock Investments Limited

Directors' report for the period ended 30 June 2010

The directors present their report and the audited financial statements for the 18 month period ended 30 June 2010

Principal activities

The principal activity of the group for most of the period was that of rural life specialists, including the sale and servicing of garden machinery and operating several country stores. During the period steps were taken to exit from this business.

The principle activity of the company is a holding company for subsidiary investments.

Review of business and future developments

Trading conditions during 2009 were extremely difficult resulting in continuing losses. The directors decided to exit from the main business activity and dispose of the company's interests in the subsidiary company. These actions are described below and were successfully achieved.

The group has now ceased to exist and the company is actively involved with exploring alternative investment opportunities.

Closure and Disposal of Trading Business

On 4 February 2010 the company's subsidiary, FHB Holdings Ltd, entered into a company voluntary arrangement. The business ceased trading shortly afterwards and its assets sold. On 31 May 2010 FHB Holdings Ltd was sold to JW Budd and GI Duce.

Going Concern

As at 30 June 2010 the company had net liabilities of £1,757,000 and net debt of £1,284,000. Since the year end the debt has been repaid from sales of FHB Holdings' property assets upon which the debt was secured. On this basis the directors have formed a judgement that it is appropriate to prepare the financial statements on a going concern basis.

Results and dividends

The group's loss for the financial year is £672,000 (2008: £421,000). The directors do not propose the payment of a dividend.

Financial risk management objectives and policies

Given the size of the group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the board of directors are implemented by the group's finance department.

Price risk

The group is exposed to commodity price risk as a result of its operations. However, given the size of the group's operations, the costs of managing exposure to commodity price risk exceed any potential benefits.

Credit risk

The group has implemented policies that require appropriate credit checks on potential customers before sales are made.

Directors

The directors who held office during the period are listed on page 1.

Allstock Investments Limited

Directors' report for the period ended 30 June 2010 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and group and of the profit or loss of the group for that period.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and group will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



J W Budd

Secretary

date

31/12/13

Allostock Investments Limited

Consolidated profit and loss account for the period ended 30 June 2010

	Note	2010 £'000	2008 £'000
Discontinued operations			
Turnover	1	1,582	11,226
Cost of sales		(1,062)	(9,173)
Gross profit		520	2,053
Distribution costs		(172)	(522)
Administrative expenses		(774)	(2,414)
Operating loss	2	(426)	(883)
Exceptional items	3	(409)	362
Bank interest receivable		-	10
Interest payable and similar charges	6	(246)	(165)
Loss for the financial year		(1,081)	(676)

The group has no recognised gains or losses for the period other than the results above

There is no difference between the loss for the financial year stated above and its historical cost equivalent

The notes on pages 9 to 25 form an integral part of these financial statements

Allostock Investments Limited

Consolidated balance sheet as at 30 June 2010

	Note	2010 £'000	2008 £'000
Fixed assets			
Intangible assets	8	-	(1,009)
Tangible assets	9	-	2,783
		-	1,774
Current assets			
Stock	11	-	316
Debtors	12	-	140
Cash at bank and in hand		-	226
		-	682
Creditors: amounts falling due within one year	13	-	(952)
Net current liabilities		-	(270)
Total assets less current liabilities		-	1,504
Creditors: amounts falling due after more than one year	14	-	(1,865)
Provisions for liabilities	16	-	(315)
Net liabilities		-	(676)
Capital and reserves			
Called up share capital	17	-	-
Profit and loss account	18	-	(676)
Shareholders' deficit	19	-	(676)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2010. The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements on pages 5 to 24 were approved by the board of directors on 3 December 2013 and signed on their behalf by

JW Budd
Director

Registered number 06401039

Allostock Investments Limited

Company balance sheet as at 30 June 2010

	Note	2010 £'000	2010 £'000	2008 £'000	2008 £'000
Fixed assets					
Investments	10		-		1,388
			-		1,388
Current assets					
Debtors	12	-		404	
Cash at bank and in hand		-		56	
			-		460
Creditors: amounts falling due within one year	13		(1,757)		(134)
Net current assets/(liabilities)			(1,757)		326
Total assets less current liabilities			(1,757)		1,714
Creditors : amounts falling due after more than one year	14		-		(1,837)
Net liabilities			(1,757)		(123)
Capital and reserves					
Called up share capital	17		-		-
Profit and loss account	18		(1,757)		(123)
Shareholders' deficit	19		(1,757)		(123)

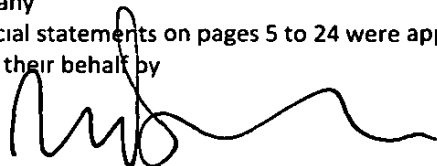
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The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements on pages 5 to 24 were approved by the board of directors on 3 December 2013 and signed on their behalf by

JW Budd
Director

Registered number 06401039



Allostock Investments Limited

Consolidated cash flow statement for the period ended 30 June 2010

	Note	2010 £'000	2008 £'000
Net cash (outflow) / inflow from operating activities	22	(994)	211
Returns on investment and servicing of finance	23	(246)	(141)
Capital expenditure and financial investment	23	1,201	710
Cash (outflow) / inflow before management of liquid resources and financing		370	(640)
Financing	23	(596)	866
Net cash (outflow) / inflow		(226)	226

The notes on pages 9 to 25 form an integral part of these financial statements

Allstock Investments Limited

Notes to the financial statements for the period ended 30 June 2010

1 Accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies have been applied consistently and are set out below.

Under section 230(4) of the Companies Act 1985 the company is exempt from the requirement to present its own profit and loss account. Its result for the period is detailed in note 18.

Consolidation

The consolidated financial statements include those of the parent company and its subsidiary undertakings up to 31 May 2010 and for the company alone to 30 June 2010.

The acquisition method of accounting has been adopted. Under this method, the results of the subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition up to the date of disposal.

Turnover

Turnover represents amounts invoiced, net of value added tax, in respect of the sale of goods and services to customers.

There is only one material class of business. All turnover arose within the United Kingdom.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, on a straight line basis over their estimated economic lives. The estimated economic lives used for this purpose are:

Computer equipment	3 years
Plant and equipment	10 years
Motor vehicles	4 to 5 years
Fixtures and fittings	10 years
Leasehold improvements	5 years

Freehold land is not depreciated.

Freehold buildings are not depreciated on the grounds that any such charge would not be material to the accounts.

Investments in subsidiary undertakings

The cost of investments in subsidiary undertakings is recorded at historical cost, less provision for any permanent diminution in value.

Allostock Investments Limited

Notes to the financial statements for the period ended 30 June 2010 (continued)

1 Accounting policies (continued)

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Leases

Where the group enters into a lease that entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a "finance lease". The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as "operating leases" and the rental costs are charged to the profit and loss account on a straight line basis over the life of the lease.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised where the recoverability against future taxable profits is considered to be more likely than not.

Pension costs

The group contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charged to the profit and loss account relates to premiums paid during the year.

Allostock Investments Limited

Notes to the financial statements for the period ended 30 June 2010 (continued)

2 Operating loss

The operating loss is stated after charging/(crediting)

	2010 £'000	2010 £'000	2008 £'000	2008 £'000
Hire of other assets		73		161
Loss on sale of tangible fixed assets		140		18
Depreciation of owned tangible fixed assets		24		113
Auditors' remuneration				
The audit of the company's annual accounts	-		7	
The audit of the company's subsidiaries' annual accounts	-		15	
Non audit services - taxation	-		6	
		-		28

3 Exceptional items

	2010 £'000	2008 £'000
Exceptional loss incurred upon Burgess (Agricultural Engineers) Limited entering into administration	-	(8)
Exceptional (loss)/release of negative goodwill re FHB Holdings	(409)	370
	(409)	362

Allstock Investments Limited

Notes to the financial statements for the period ended 30 June 2010 (continued)

4 Particulars of employees

The average number of persons employed by the group (including directors) during the period, analysed by category, was as follows

	2010	2008
	£'000	£'000
Store personnel	30	38
Administration	4	4
	34	42

The aggregate payroll costs of these persons were as follows

	2010	2008
	£'000	£'000
Wages and salaries	828	1,947
Social security	70	179
Other pension costs	55	100
	953	2,226

5 Directors' emoluments

The directors' emoluments for the period are as follows

	2010	2008
	£'000	£'000
Directors' emoluments (including benefits in kind)	101	336
Directors' pension contributions	15	45
	116	381

During the period the number of directors who were accruing benefits under company pension schemes was as follows

	2010	2008
	£'000	£'000
Money purchase	2	2

The aggregate emoluments of the highest paid director were £51,000 (2008 £174,000), and company pension contributions of £7,000 (2008 £23,000) were made to a money purchase scheme on his behalf

Allostock Investments Limited

Notes to the financial statements for the period ended 30 June 2010 (continued)

6 Interest payable and similar charges

	2010	2008
	£'000	£'000
Bank loan interest	114	151
Termination cost of interest swap	130	-
Hire purchase interest	2	14
	246	165

7 Taxation

Analysis of current period tax credit	2010	2008
	£'000	£'000
Total tax on profit/(loss) on ordinary activities	-	-

The company has tax losses carried forward of £960,000

Allostock Investments Limited

Notes to the financial statements for the period ended 30 June 2010 (continued)

8 Intangible fixed assets

Group	Negative goodwill	Positive goodwill	Total
	£'000	£'000	£'000
Cost			
As at 1 January 2009	(1,451)	72	(1,089)
Disposals	1,451	(72)	1,089
As at 30 June 2010	-	-	-
Amortisation			
As at 1 January 2009	370	-	370
Disposals	(370)	-	(370)
As at 30 June 2010	-	-	-
Net book value			
As at 30 June 2010	-	-	-
As at 31 December 2008	(1,081)	72	(1,009)

Allostock Investments Limited

Notes to the financial statements for the period ended 30 June 2010 (continued)

9 Tangible fixed assets

Group	Freehold land and buildings	Vehicles, plant and machinery	Total
	£'000	£'000	£'000
Cost			
As at 1 January 2009	2,705	316	3,021
Additions	-	6	6
Disposals	(304)	(322)	(626)
Revaluation	(351)	-	(351)
Disposal of FHB Holdings Ltd	(2,050)		(2,050)
As at 30 June 2010	-	-	-
Depreciation			
As at 1 January 2009	-	238	238
Charge for the period	-	24	24
Disposals	-	(351)	(351)
As at 30 June 2010	-	-	-
Net book value			
As at 30 June 2010	-	-	-
As at 31 December 2008	2,705	78	2,783

Freehold land and buildings

The gross book value of freehold land and buildings includes £nil (2008 £nil) of depreciable assets

Hire purchase agreements

Included within the total net book value of tangible fixed assets is £nil (2008 £55,000) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the period on these assets was £1,000 (2008 £43,000)

Allostock Investments Limited

Notes to the financial statements for the period ended 30 June 2010 (continued)

10 Fixed asset investment

Company	Group shares £'000
Cost	
As at 1 January 2009	1388
Disposal of FHB Holdings Ltd	(1,388)
As at 30 June 2010	-
Net book value	
As at 30 June 2010	-
As at 31 December 2008	1,388

FHB Holdings was sold on 31 May 2010 for a consideration of £200, creating a loss on disposal of £1.3m

11 Stocks and work in progress

	2010 £'000	Group 2008 £'000	2010 £'000	Company 2008 £'000
Work in progress	-	11	-	-
Finished goods	-	305	-	-
	-	316	-	-

12 Debtors

	2010 £'000	Group 2008 £'000	2010 £'000	Company 2008 £'000
Trade debtors	-	121	-	-
Amounts due from group undertakings	-	-	-	404
Prepayments and accrued income	-	19	-	-
	-	140	-	404

Allostock Investments Limited

Notes to the financial statements for the period ended 30 June 2010 (continued)

13 Creditors: Amounts falling due within one year

	Group		Company	
	2010 £'000	2008 £'000	2010 £'000	2008 £'000
Bank loans	-	-	1,284	-
Obligations under finance leases and hire purchase contracts	-	15	-	-
Trade creditors	-	162	-	-
Directors loan account	-	300	100	100
Other loans	-	-	154	-
Deferred consideration	-	-	206	-
Social security and other taxes	-	181	-	-
Accruals and deferred income	-	294	13	34
	-	952	1,757	134

14 Creditors: Amounts falling due after more than one year

	Group		Company	
	2010 £'000	2008 £'000	2010 £'000	2008 £'000
Bank loans	-	1,600	-	1,600
Obligations under finance leases and hire purchase contracts	-	28	-	-
Deferred consideration	-	237	-	237
	-	1,865	-	1,837

Bank borrowings are secured by a mortgage debenture granting a fixed and floating charge over the company's and FHB Holdings's assets in favour of HSBC Bank plc

Allostock Investments Limited

Notes to the financial statements for the period ended 30 June 2010 (continued)

15 Maturity of borrowings

Group

Amounts repayable	Bank loans & overdrafts £'000	Obligations under finance leases and HP £'000	Total £'000
As at 30 June 2010			
In one year or less on demand	-	-	-
Between one and two years	-	-	-
Between two and five years	-	-	-
After more than five years by instalments	-	-	-
	-	-	-
As at 31 December 2008			
In one year or less on demand	-	15	15
Between one and two years	-	8	8
Between two and five years	1,600	20	1,620
After more than five years by instalments	-	-	-
	1,600	43	1,643

Company

Amounts repayable			
As at 30 June 2010			
In one year or less on demand	1,284	-	1,284
Between one and two years	-	-	-
Between two and five years	-	-	-
After more than five years by instalments	-	-	-
	1,284	-	1,284
As at 31 December 2008			
In one year or less on demand	-	-	-
Between one and two years	-	-	-
Between two and five years	1,600	-	1,600
After more than five years by instalments	-	-	-
	1,600	-	1,600

Allostock Investments Limited

Notes to the financial statements for the period ended 30 June 2010 (continued)

16 Provisions for liabilities

Group	Lease provision £'000
As at 1 January 2009	315
Utilisation of provision	(240)
Disposal of FHB Holdings Ltd	(75)
As at 30 June 2010	-

The company had provisions of £nil (2008 £nil)

The amounts not recognised for deferred tax are set out below

	2010 Unrecognised £'000	2008 Unrecognised £'000
Accelerated capital allowances	-	219
Short term timing differences	-	138
Losses	960	2,988
Total unrecognised deferred tax asset	960	3,345

17 Share capital

	2010 £	2008 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

Allstock Investments Limited

Notes to the financial statements for the period ended 30 June 2010 (continued)

18 Reserves

Group	Profit and loss account £'000
Balance at 1 January 2010	(676)
Loss for the period	(1,081)
Balance at 30 June 2010	(1,757)

Company	Profit and loss account £'000
Balance at 1 January 2009	(123)
Loss for the period	(1,634)
Balance at 30 June 2010	(1,757)

Under section 230(4) of the Companies Act 1985 the company is exempt from the requirement to present its own profit and loss account. Its loss for the financial year was £1,634,000 (2008: £123,000).

Allstock Investments Limited

Notes to the financial statements for the period ended 30 June 2010 (continued)

19 Reconciliation of movements in shareholders' funds

	Group	Group	Company	Company
	2010	2008	2010	2008
	£'000	£'000	£'000	£'000
Loss attributable to members of the group/company	(1,081)	(676)	(1,634)	(123)
Opening shareholders' deficit	(676)	-	(123)	-
Closing shareholders' deficit	(1,757)	(676)	(1,757)	(123)

20 Operating lease commitments

Group

As at 30 June 2010 the group had annual commitments under non-cancellable operating leases as follows

Land & Buildings	2010	2008
	£'000	£'000
Within one year	-	64
Within two and five years	-	-
	-	64

Company

As at 30 June 2010 the company had £nil (2008 £nil) annual commitments under non-cancellable operating leases

21 Pension schemes

Defined contribution pension scheme

The group operated a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the group to the scheme and amounted to £55,000 (2008 £100,000)

There were no outstanding or prepaid contributions at either the beginning or end of the financial year

Allostock Investments Limited

Notes to the financial statements for the period ended 30 June 2010 (continued)

22 Reconciliation of operating loss to operating cash flows

	2010	2008
	£'000	£'000
Operating loss	(835)	(521)
Depreciation	24	113
(Profit) / Loss on disposal of fixed assets	140	(18)
Decrease in stocks	316	984
Decrease/(increase) in debtors	140	507
Decrease in creditors	(464)	(403)
(Decrease)/increase in provisions	(315)	(89)
Exceptional costs	409	(362)
Net cash (outflow)/inflow from operating activities	(585)	211

Allostock Investments Limited

Notes to the financial statements for the period ended 30 June 2010 (continued)

23 Analysis of cash flows

	2010	2008
	£'000	£'000
Returns on investment and servicing of finance		
HP interest paid	(2)	(14)
Other interest paid	(244)	(137)
Interest received	-	10
	(246)	(141)
Capital expenditure and financial investment		
Acquisition of FHB Holdings net of overdraft	-	(703)
Administration of Burgess (AE) Ltd	-	30
Purchase of tangible fixed assets	(6)	(50)
Sale of tangible fixed assets	1,207	13
	1,201	(710)
Financing		
Repayment of loans and borrowings	(553)	(671)
New loans and borrowings	-	1,600
Capital element of hire purchase payments	(43)	(63)
	(596)	866

Allostock Investments Limited

Notes to the financial statements for the period ended 30 June 2010 (continued)

24 Analysis of net debt

	At start of period	Cash flow	Non Cash	At end of period
	£'000	£'000	£'000	£'000
Cash:				
Cash at bank and in hand, net of overdrafts	226	(226)	-	-
Debt:				
Debt due within one year	(15)	15	(1,284)	(1,284)
Debt due after one year	(1,628)	344	1,284	-
Net debt	(1,417)	133	-	(1,284)

25 Reconciliation of net cash flow to movement in net debt

	2010	2008
	£'000	£'000
Reconciliation of net cash flow to movement in net debt		
Decrease/(increase) in cash in the year	(226)	226
Cash flow from change net debt/lease finance	359	(866)
Non cash movements	-	(777)
Movement in net debt	133	(1,417)
Net debt at start of period	(1,417)	-
Net debt at end of period	(1,284)	(1,417)

26 Ultimate Controlling parties

The company is owned jointly by JW Budd and GI Duce

There were £100,300 of loans payable to JW Budd and GI Duce at 30 June 2010