

Company Registration No. NI030753 (Northern Ireland)

ARDEL INVESTMENTS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2016



JNI 31/10/2016 #104
COMPANIES HOUSE

ARDEL INVESTMENTS LIMITED

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ARDEL INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		-		21,000,000
Current assets					
Debtors		925,808		1,650,825	
Cash at bank and in hand		26,611		695,962	
		<u>952,419</u>		<u>2,346,787</u>	
Creditors: amounts falling due within one year	3	<u>(6,649,264)</u>		<u>(30,542,131)</u>	
Net current liabilities			(5,696,845)		(28,195,344)
Total assets less current liabilities			<u>(5,696,845)</u>		<u>(7,195,344)</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			<u>(5,696,847)</u>		<u>(7,195,346)</u>
Shareholders' funds			<u>(5,696,845)</u>		<u>(7,195,344)</u>

For the financial year ended 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on

Mr D A Creighton
Director

Company Registration No. NI030753

ARDEL INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

1.2 Going concern

The company's business activity involves investment in prime real estate.

The director of the company continues to monitor the impact of the economic environment on its business and believes its property portfolio will continue to generate broadly the equivalent levels of income. In addition, the director continues to actively explore opportunities to repay or refinance borrowings.

The company meets its day to day working capital requirements from its own resources and meets its longer term funding requirements through a bank loan. The company's existing bank facility has expired. Whilst the funder has not yet confirmed it will continue to make the facility available, the director has a reasonable expectation suitable new arrangements will be agreed. The company continues to service its loans.

The director has concluded that the above factor represents a material uncertainty. The on-going support of the company's funder is fundamental to the application of the going concern assumption in order for the company to realise its assets and discharge its liabilities in the normal course of business.

After making enquiries, the director has formed a judgment at the time of approving the financial statements, that the company will have adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to prepare financial statements on a going concern basis.

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.4 Turnover

Turnover represents rent receivable net of VAT and trade discounts. Turnover is recognised in the period which it relates.

1.5 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified. The open market value of each investment property is determined by the Director on an annual basis. The valuations are the Director's best estimates after considering market rents, forecast growth rates and estimated yields.

Any unrealised gain on revaluation in excess of cost is recognised directly into a revaluation reserve. Any subsequent decline in valuation is first recognised against the revaluation reserve for each individual asset, and then through the income statement if the decline is greater than the previously recognised revaluations.

ARDEL INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2016

1 Accounting policies

(Continued)

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	£
Cost	
At 1 February 2015 & at 31 January 2016	-
At 31 January 2015	<u>21,000,000</u>

3 Creditors: amounts falling due within one year

The bank loans are secured by an all monies mortgage debenture over the Company.

	2016	2015
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5 Ultimate parent company

The ultimate parent company is Oxford Street Capital Limited.