

COMPANY REGISTRATION NUMBER: 01751480

**Adams Holdings Limited**

**Filleted Unaudited Financial Statements**

**30 September 2017**

# Adams Holdings Limited

## Statement of Financial Position

**30 September 2017**

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	3,786,822	3,559,115
<b>Current assets</b>			
Debtors	6	731,220	426,963
Cash at bank and in hand		35,080	163,996
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		766,300	590,959
<b>Creditors: amounts falling due within one year</b>	7	401,828	358,987
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<b>Net current assets</b>		364,472	231,972
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<b>Total assets less current liabilities</b>		4,151,294	3,791,087
<b>Provisions</b>			
Taxation including deferred tax		143,071	72,878
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<b>Net assets</b>		4,008,223	3,718,209
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<b>Capital and reserves</b>			
Called up share capital		350,000	350,000
Revaluation reserve		1,236,885	1,021,078
Capital redemption reserve		202,000	202,000
Profit and loss account		2,219,338	2,145,131
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<b>Shareholders funds</b>		4,008,223	3,718,209
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 September 2017 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 .

# **Adams Holdings Limited**

## **Statement of Financial Position** *(continued)*

**30 September 2017**

These financial statements were approved by the board of directors and authorised for issue on 27 June 2018 , and are signed on behalf of the board by:

S W Adams

Director

Company registration number: 01751480

# **Adams Holdings Limited**

## **Notes to the Financial Statements**

### **Year ended 30 September 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is First Floor, 16 Cathedral Road, Cardiff, Wales, CF11 9LJ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

##### **Revenue recognition**

Turnover comprises rent receivable from the company's principal activity and is stated on an accruals basis after due allowance for rent in arrears or advance and stated net of Value Added Tax where applicable.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	-	10% straight line
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### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2016: 2 ).

## 5. Tangible assets

	Investment property £	Freehold land £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 October 2016	3,496,995	57,801	24,018	<b>3,578,814</b>
Disposals	—	( 57,801)	( 19,235)	<b>( 77,036)</b>
Revaluations	286,000	—	—	<b>286,000</b>
<b>At 30 September 2017</b>	<b>3,782,995</b>	<b>—</b>	<b>4,783</b>	<b>3,787,778</b>
<b>Depreciation</b>				
At 1 October 2016	—	—	19,699	<b>19,699</b>
Charge for the year	—	—	478	<b>478</b>
Disposals	—	—	( 19,221)	<b>( 19,221)</b>
<b>At 30 September 2017</b>	<b>—</b>	<b>—</b>	<b>956</b>	<b>956</b>
<b>Carrying amount</b>				
<b>At 30 September 2017</b>	<b>3,782,995</b>	<b>—</b>	<b>3,827</b>	<b>3,786,822</b>
At 30 September 2016	3,496,995	57,801	4,319	3,559,115

The directors have previously valued the investment properties on the basis of their best estimate of their open market value for existing use. As stated in note 9, the company sold all of its investment properties let to third parties after the end of the year and accordingly have restated the market value in these financial statements so as to reflect the gross selling price obtained.

## 6. Debtors

	2017 £	2016 £
Trade debtors	<b>13,614</b>	4,974
Other debtors	<b>717,606</b>	421,989
	<b>731,220</b>	426,963

## 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	<b>150,000</b>	—
Trade creditors	<b>2,220</b>	—
Corporation tax	<b>158,537</b>	87,120
Social security and other taxes	<b>4,612</b>	179,283
Other creditors	<b>86,459</b>	92,584
	<b>401,828</b>	358,987

The bank borrowings are secured on the investment properties, a debenture and a personal guarantee from a director (limited to £250,000).

## 8. Events after the end of the reporting period

After the end of the year, the company sold all of its investment properties let to third parties. The full financial impact of the sale of the properties will be reflected in the next financial statements.

## 9. Director's advances, credits and guarantees

At the year end, and included in other debtors, is £552,289 (2016: £332,546) owed to the company by a director and shareholder. The loan is interest free, unsecured and with no specific terms for its repayment. The net amount due by the director to the company is stated after deduction of bank loans of £1,500,000 which were advanced to the director. The bank loans are secured by way of a legal charge on the company's investment properties. The gross loan repayments, including interest, have been charged to the director's loan account.

## 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

### Reconciliation of equity

	1 October 2015			30 September 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	2,811,389	–	2,811,389	3,559,115	–	3,559,115
Current assets	1,196,519	–	1,196,519	590,959	–	590,959
Creditors: amounts falling due within one year	( 64,669)	–	( 64,669)	( 358,987)	–	( 358,987)
Net current assets	1,131,850	–	1,131,850	231,972	–	231,972
Total assets less current liabilities	3,943,239	–	3,943,239	3,791,087	–	3,791,087
Provisions	– ( 35,854)	( 35,854)	– ( 35,854)	( 72,878)	( 72,878)	( 72,878)
Net assets	3,943,239 ( 35,854)	3,907,385	3,791,087 ( 72,878)	3,718,209		
Capital and reserves	3,943,239 ( 35,854)	3,907,385	3,791,087 ( 72,878)	3,718,209		

In accordance with the requirements of FRS102, the company is now required to provide for the taxation that would be payable if the company were to dispose of its investment properties at the values stated in the balance sheet. Accordingly the opening statement financial position at 01 October 2015 has been restated to show the tax liability at that date and the statement of comprehensive income for the year ended 30 September 2016 has been adjusted to show the movement in the deferred tax liability arising in that period.

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.