

Registered number: 03165376

**AMALGAMATED BERKSHIRE  
PROPERTIES LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 25 MARCH 2019**



**LUBBOCK FINE  
Chartered Accountants  
Paternoster House  
65 St Paul's Churchyard  
London EC4M 8AB**

## BALANCE SHEET

AS AT 25 MARCH 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	12,840,000	15,037,192
		<u>12,840,000</u>	<u>15,037,192</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	5,272,702	2,046,469
Cash at bank and in hand	6	259,437	1,203,539
		<u>5,532,139</u>	<u>3,250,008</u>
Creditors: amounts falling due within one year	7	(5,283,070)	(5,519,315)
<b>Net current assets/(liabilities)</b>		<u>249,069</u>	<u>(2,269,307)</u>
<b>Total assets less current liabilities</b>		<u>13,089,069</u>	<u>12,767,885</u>
Creditors: amounts falling due after more than one year	8	(10,781,382)	(10,749,604)
<b>Provisions for liabilities</b>			
Deferred tax	9	(6,000)	(105,000)
		<u>(6,000)</u>	<u>(105,000)</u>
<b>Net assets</b>		<u>2,301,687</u>	<u>1,913,281</u>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Revaluation reserve		2,182,828	2,847,257
Profit and loss account		118,857	(933,978)
		<u>2,301,687</u>	<u>1,913,281</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28/11/2019



**N H S Barber**  
Director

The notes on pages 2 to 8 form part of these financial statements.

# **AMALGAMATED BERKSHIRE PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 25 MARCH 2019**

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### **1. General information**

Amalgamated Berkshire Properties Limited is a private company limited by shares, incorporated in England and Wales, registration number 03165376.

Its registered office and principal place of business is Bridge House, One Station Road, Amersham, Buckinghamshire, HP7 0BQ.

The financial statements are presented in sterling which is the functional currency of the company rounded to the nearest £.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

#### **2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rental income is recognised on a straight line basis over the life of the lease. Lease incentives are amortised over the period of the lease.

#### **2.3 Operating leases: the Company as lessor**

Rentals income from operating leases is credited to the Statement of comprehensive income on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

#### **2.4 Investment property**

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

## **AMALGAMATED BERKSHIRE PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 25 MARCH 2019**

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#### **2. Accounting policies (continued)**

##### **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.7 Financial instruments**

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and interest rate caps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

## **AMALGAMATED BERKSHIRE PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 25 MARCH 2019**

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## **2. Accounting policies (continued)**

### **2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### **2.9 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### **2.10 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

### **2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## **3. Employees**

The average number of employees, including directors during the year was 2 (2018 - 2).

**AMALGAMATED BERKSHIRE PROPERTIES LIMITED**

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**FOR THE YEAR ENDED 25 MARCH 2019**

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**4. Investment property**

	<b>Freehold investment property £</b>
<b>Cost or valuation</b>	
At 26 March 2018	15,037,192
Additions	121,050
Disposals	(1,854,833)
Revaluations	(463,409)
At 25 March 2019	<u>12,840,000</u>
<b>Impairment</b>	
<b>Net book value</b>	
At 25 March 2019	<u>12,840,000</u>
At 25 March 2018	<u>15,037,192</u>

The 2019 valuations were made by the Directors, on an open market value for existing use basis.

**AMALGAMATED BERKSHIRE PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 25 MARCH 2019**

**5. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	117,432	111,351
Amounts owed by group undertakings	4,996,872	1,846,000
Prepayments and accrued income	158,398	81,577
Financial instruments	-	7,541
	<u>5,272,702</u>	<u>2,046,469</u>

**6. Cash and cash equivalents**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	259,437	1,203,539
	<u>259,437</u>	<u>1,203,539</u>

**7. Creditors: Amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	8,496	18,119
Amounts owed to group undertakings	4,776,915	4,959,705
Other taxation and social security	43,220	47,595
Other creditors	22,034	22,034
Accruals and deferred income	432,405	471,862
	<u>5,283,070</u>	<u>5,519,315</u>

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**8. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Bank loans	10,781,382	10,749,604

**Secured loans**

The bank loans are secured by way of fixed charges over the properties owned by the company and those owned by a fellow subsidiary, floating charges over the remaining assets of the company and by the assignment of rental income earned on the company's properties and by way of a debenture over the assets of a fellow subsidiary.

The aggregate amount of secured liabilities disclosed under creditors falling due within one year is £nil (2018 - £nil).

The aggregate amount of secured liabilities disclosed under creditors falling due after more than one year is £10,781,382 (2018 - £10,749,604).

**9. Deferred taxation**

	2019 £
At beginning of year	(105,000)
Charged to profit or loss	99,000
<b>At end of year</b>	<b>(6,000)</b>

	2019 £	2018 £
Accelerated capital allowances	(179,000)	(145,000)
Tax losses carried forward	173,000	40,000
	(6,000)	(105,000)

**10. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
2 (2018 - 2) ordinary shares of £1.00 each	2	2



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**11. Capital commitments**

At 25 March 2019 the Company had capital commitments as follows:

	2019 £	2018 £
Contracted for but not provided in these financial statements	-	511,573

**12. Ultimate parent company**

The ultimate and immediate parent company is Amalgamated Berkshire Holdings Limited. Its registered office and principal place of business is Bridge House, One Station Road, Amersham, Buckinghamshire, HP7 0BQ.

**13. Auditors' information**

These financial statements have been prepared for the purposes of filing with Companies House and therefore no Statement of Comprehensive Income or Directors' Report is included. The full financial statements have been subject to audit. There were no qualifications or modifications to the audit report within the full financial statements. The audit was undertaken by Lubbock Fine Chartered Accountants & Statutory Auditors, and the Senior Statutory Auditor was Andrew Noton.