

COMPANY REGISTRATION NUMBER: 10384515

**ATP (Crescent Gardens) Limited**  
**Filleted Financial Statements**  
**31 July 2017**



**TLP CONSULTING LIMITED**  
Chartered accountant & statutory auditor  
3 Greengate  
Cardale Park  
Harrogate  
HG3 1GY

# **ATP (Crescent Gardens) Limited**

## **Directors' Report**

### **Period from 20 September 2016 to 31 July 2017**

The directors present their report and the financial statements of the company for the period ended 31 July 2017.

#### **Principal activities and business review**

The principal activity of the company during the year was buying and selling of own real estate.

After the Group's initial interest in a town centre scheme, Crescent Gardens Harrogate, since February 2015, focus was increased in this financial year to bid and acquire the site as a strategic development site for the Group. It will take turnover for the Group to a £75m across the scheme. It is a unique opportunity to provide a lifestyle being demanded by the Group's current clients meaning the scheme can be yet another client led project.

The Directors are pleased with the progression of Crescent Gardens in the year with successful acceptance of bid chosen from 14 and then successful exchange under challenging negotiations.

Chris Dalzell has been brought on board as Strategic Director in order to assist with the negotiations and purchase of Crescent Gardens. Justin Kitson has been brought on board as Legal Director to oversee and protect our legal position during the purchase process of Crescent Gardens. We thank them both for their good service and much valued input.

Crescent Gardens successful delivery is the Group's primary focus over the next 3 years. We also maintain interest in acquiring similar landmark schemes where value can be created in conjunction with our world class team of professionals, once Crescent Gardens has been successfully delivered.

A Board Meeting was held in July 2017 whereby it was agreed not to pursue any further single unit projects that have provided cash flow to the group in previous years, instead all focus was to be on Crescent Gardens. Adam Thorpe was to continue to privately finance the Group including ATP Crescent Gardens with no requirement for bank debt at this stage. It was the aim of the Directors to get to planning permission being granted with security of pre agreed sales and no bank borrowing.

Clearly a large increase in asset value is realised once Crescent Gardens has been granted planning permission, something which at this stage has required upfront investment and focus away from other income producing activities.

#### **Directors**

The directors who served the company during the period were as follows:

Mr A J R Thorpe	(Appointed 20 September 2016)
Mr C T Mitcheson	(Appointed 20 September 2016)
Mr C J Dalzell	(Appointed 20 September 2016)
Mr J J P Kitson	(Served from 24 November 2016 to 31 July 2017)

#### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

# **ATP (Crescent Gardens) Limited**

## **Directors' Report *(continued)***

### **Period from 20 September 2016 to 31 July 2017**

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 9 April 2018 and signed on behalf of the board by:



Mr A J R Thorpe  
Director

Registered office:  
3 Greengate  
Cardale Park  
Harrogate  
HG3 1GY

# **ATP (Crescent Gardens) Limited**

## **Statement of Financial Position**

**31 July 2017**

	<b>Note</b>	<b>31 Jul 17 £</b>
<b>Fixed assets</b>		
Tangible assets	<b>5</b>	<b>925</b>
<b>Current assets</b>		
Stocks		272,540
Debtors	<b>6</b>	17,055
Cash at bank and in hand		<u>1,340</u>
		<b>290,935</b>
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<b>408,821</b>
<b>Net current liabilities</b>		<b><u>117,886</u></b>
<b>Total assets less current liabilities</b>		<b>(116,961)</b>
<b>Net liabilities</b>		<b><u>(116,961)</u></b>

**The statement of financial position  
continues on the following page.**

**The notes on pages 6 to 9 form part of these financial statements.**

# ATP (Crescent Gardens) Limited

## Statement of Financial Position *(continued)*

31 July 2017

	Note	31 Jul 17 £
<b>Capital and reserves</b>		
Called up share capital		100
Profit and loss account		(117,061)
<b>Shareholders deficit</b>		<u>(116,961)</u>

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.

These financial statements were approved by the board of directors and authorised for issue on 9 April 2018, and are signed on behalf of the board by:



Mr A J R Thorpe  
Director

Company registration number: 10384515

The notes on pages 6 to 9 form part of these financial statements.

# **ATP (Crescent Gardens) Limited**

## **Statement of Changes in Equity**

**Period from 20 September 2016 to 31 July 2017**

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 20 September 2016</b>	—	—	—
Loss for the period	—	(117,061)	(117,061)
<b>Total comprehensive income for the period</b>	—	(117,061)	(117,061)
Issue of shares	100	—	100
<b>Total investments by and distributions to owners</b>	100	—	100
<b>At 31 July 2017</b>	100	(117,061)	(116,961)

The notes on pages 6 to 9 form part of these financial statements.

# **ATP (Crescent Gardens) Limited**

## **Notes to the Financial Statements**

**Period from 20 September 2016 to 31 July 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 3 Greengate, Cardale Park, Harrogate, HG3 1GY.

### **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.

#### **Going concern**

The accounts have been prepared on a going concern basis given the support of other group companies, the directors, and future developments of the company.

#### **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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **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:

Equipment - 20% straight line

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# **ATP (Crescent Gardens) Limited**

## **Notes to the Financial Statements *(continued)***

**Period from 20 September 2016 to 31 July 2017**

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

#### **Impairment of fixed assets *(continued)***

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **Financial Instruments**

A financial asset or a financial liability is recognised only when the company 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.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

# ATP (Crescent Gardens) Limited

## Notes to the Financial Statements *(continued)*

Period from 20 September 2016 to 31 July 2017

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

#### Financial Instruments *(continued)*

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Employee numbers

The average number of persons employed by the company during the period amounted to Nil.

### 5. Tangible assets

	Equipment £
<b>Cost</b>	
At 20 September 2016	—
Additions	965
<b>At 31 July 2017</b>	<u>965</u>
<b>Depreciation</b>	
At 20 September 2016	—
Charge for the period	40
<b>At 31 July 2017</b>	<u>40</u>
<b>Carrying amount</b>	
At 31 July 2017	<u>925</u>

### 6. Debtors

	<b>31 Jul 17</b>
	£
Other debtors	<u>17,055</u>

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

	<b>31 Jul 17</b>
	£
Trade creditors	37,456
Amounts owed to group undertakings and undertakings in which the company has a participating interest	306,365
Other creditors	<u>65,000</u>
	<u>408,821</u>

### 8. Summary audit opinion

The auditor's report for the period dated 9 April 2018 was unqualified.

The senior statutory auditor was PAUL LAND FCA, for and on behalf of TLP Consulting Limited.

# **ATP (Crescent Gardens) Limited**

## **Notes to the Financial Statements *(continued)***

### **Period from 20 September 2016 to 31 July 2017**

#### **9. Directors' advances, credits and guarantees**

The directors loan account remained in credit throughout the current year. There were no guarantees in the year.

#### **10. Related party transactions**

The company was under the control of Mr A Thorpe throughout the current period. Mr A Thorpe is the managing director and majority shareholder of Adam Thorpe Property Group PLC the parent company.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 Section 1A. (Effective January 2015)