

AGECROFT INVESTMENT CO LIMITED
ABBREVIATED ACCOUNTS
25 MARCH 2012



HW
Chartered Accountants & Statutory Auditor
Bridge House
157 Ashley Road
Hale
Altrincham
Cheshire
WA14 2UT

AGECROFT INVESTMENT CO LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 25 MARCH 2012

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AGECROFT INVESTMENT CO LIMITED

INDEPENDENT AUDITOR'S REPORT TO AGECROFT INVESTMENT CO LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Agecroft Investment Co Limited for the year ended 25 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 11/12/12 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 25 March 2012, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.

Bridge House
157 Ashley Road
Hale
Altrincham
Cheshire
WA14 2UT



J L WHITTICK (Senior Statutory
Auditor)
For and on behalf of
HW
Chartered Accountants
& Statutory Auditor

AGECROFT INVESTMENT CO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AGECROFT INVESTMENT CO LIMITED

YEAR ENDED 25 MARCH 2012

We have audited the financial statements of Agecroft Investment Co Limited for the year ended 25 March 2012 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

QUALIFIED OPINION

Qualified audit opinion arising from disagreement about accounting treatment

No provision has been made for depreciation of freehold investment properties and leasehold investment properties with over 20 years to expiry. This is contrary to the requirements of the Companies Act 2006, as stated in the accounting policies on page 8.

Statement of Standard Accounting Practice 19 requires investment properties to be included in the balance sheet at open market value. Agecroft Investment Co Limited investment properties are included in the balance sheet at original cost. The effect of any revaluation cannot be quantified.

Except for the absence of depreciation and revaluation, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 25 March 2012 and of its profit for the year to 25 March 2012 and have been properly prepared in accordance with the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AGECROFT INVESTMENT CO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AGECROFT INVESTMENT CO LIMITED *(continued)*

YEAR ENDED 25 MARCH 2012

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



J L WHITTICK (Senior Statutory
Auditor)

For and on behalf of

HW

Chartered Accountants
& Statutory Auditor

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Hale
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AGECROFT INVESTMENT CO LIMITED

ABBREVIATED BALANCE SHEET

25 MARCH 2012

	Note	2012	2011
		£	£
Fixed assets	2		
Tangible assets		4,838,102	4,838,416
Investments		<u>711,549</u>	<u>754,189</u>
		5,549,651	5,592,605
Current assets			
Debtors		289,731	454,634
Cash at bank and in hand		<u>329,402</u>	<u>229,715</u>
		619,133	684,349
Creditors. Amounts falling due within one year		<u>783,944</u>	<u>1,238,897</u>
Net current liabilities		(164,811)	(554,548)
Total assets less current liabilities		<u>5,384,840</u>	<u>5,038,057</u>
Capital and reserves			
Called-up equity share capital	4	4,000	4,000
Other reserves		31,618	31,618
Profit and loss account		<u>5,349,222</u>	<u>5,002,439</u>
Shareholders' funds		<u>5,384,840</u>	<u>5,038,057</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on *11 Mar*, and are signed on their behalf by

F G Westbrook
Mr F G Westbrook

Company Registration Number 00529957

The notes on pages 5 to 8 form part of these abbreviated accounts.

AGECROFT INVESTMENT CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 25 MARCH 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Revenue recognition

Rental income is recognised on a quarterly basis excluding rental in advance. Investment income is recognised when the company is entitled to receive that income

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Freehold Property	- nil
Fixtures & Fittings	- 25% reducing balance
Equipment	- 33% reducing balance

Investment properties

Investment properties are included at original cost and not market value as the directors consider that the additional cost of providing the necessary valuations would outweigh the benefit achieved

No amortisation or depreciation is provided in respect of freehold investment properties or leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19 "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 2006 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view

AGECROFT INVESTMENT CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 25 MARCH 2012

1 Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

All investments are initially recorded at cost, being the fair value of the consideration given and including acquisition costs associated with the investment. All purchases and sales of investments are recognised using trade date accounting.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Gains or losses on investments held for trading are recognised in the profit and loss account. Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is disposed of or until its value is impaired, at which time the cumulative gain or loss previously reported in equity is included in the profit and loss account.

Investments classified as held-to-maturity are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the profit and loss account when the investment is derecognised, or impaired, as well as through the amortisation process.

Investments are fair valued using quoted market prices, independent appraisals, discounted cash flow analysis or other appropriate valuation models at the balance sheet date.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoice amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

AGECROFT INVESTMENT CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 25 MARCH 2012

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 26 March 2011	4,982,675	784,189	5,766,864
Additions	7,599	–	7,599
Disposals	–	(42,640)	(42,640)
At 25 March 2012	<u>4,990,274</u>	<u>741,549</u>	<u>5,731,823</u>
Depreciation and amounts written off			
At 26 March 2011	144,259	30,000	174,259
Charge for year	7,913	–	7,913
At 25 March 2012	<u>152,172</u>	<u>30,000</u>	<u>182,172</u>
Net book value			
At 25 March 2012	<u>4,838,102</u>	<u>711,549</u>	<u>5,549,651</u>
At 25 March 2011	<u>4,838,416</u>	<u>754,189</u>	<u>5,592,605</u>

The company is the owner of investment property costing £4,839,391 (2011 - £4,831,792) which it holds to let to 3rd parties under rental agreements and operating leases

Aggregate capital and reserves

Towlbuckle limited	1,256,493	1,296,140
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Profit and (loss) for the year

Towlbuckle Limited	(39,647)	(49,004)
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A 25 March 2012 the company owned 63.8% of the issued share capital of Towlbuckle Limited. During the year the company disposed of a 12.4% interest in the share capital of Westspark Limited.

Under the provision of section 248 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

AGECROFT INVESTMENT CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 25 MARCH 2012

3. Related party transactions

As at 25 March 2012, Agecroft Investment Co Limited owed £500,000 (2011- £500,000) to Middlemede Properties Limited, a company registered in Isle of Man, which is a 50% shareholder of Agecroft Investment Co Limited. Sir N Westbrook, who is the father of F G Westbrook and M J Keene, is a director and 100% shareholder of Middlemede Properties Limited. This loan was repaid after the balance sheet date.

During the year, Agecroft Investment Co Limited repaid in full, loans of £200,000 to Towlbuckle Limited and of £300,000 to Central Manchester Holdings Limited. These companies are related to Agecroft Investment Co Limited by virtue of common directors. Agecroft Investment Co Limited owns 64% of the issued share capital of Towlbuckle Limited.

The company currently operates out of premises at 17 London Road, Alderley Edge, a property owned by Middlemede Properties Limited. No rental is charged by Middlemede Properties Limited for the use of this property.

During the year, the company disposed of a 12.4% interest in the issued share capital of Westspark Limited to Central Manchester Holdings Limited, receiving proceeds of £561. This interest was previously valued in the financial statements at £42,640, creating a loss on disposal of £42,079.

There are no other transactions with related parties such as are required to be disclosed under Financial Reporting Standard 8.

4. Share capital

Authorised share capital.

	2012	2011
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
4,000 Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>