

Company Registration No. 00529957 (England and Wales)

AGECROFT INVESTMENT CO LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2014



Haines Watts
Chartered Accountants
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AGECROFT INVESTMENT CO LIMITED

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AGECROFT INVESTMENT CO LIMITED

INDEPENDENT AUDITORS' REPORT TO AGECROFT INVESTMENT CO LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 7, together with the financial statements of Agecroft Investment Co Limited for the year ended 25 March 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 auditors' 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 auditors

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.

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 ~~11/11/14~~ we reported, as auditors of Agecroft Investment Co Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 25 March 2014, and our report was as follows:

We have audited the financial statements of Agecroft Investment Co Limited for the year ended 25 March 2014 set out on pages 4 to 12. 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 members, 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 members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1, 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 Ethical Standards for Auditors.

AGECROFT INVESTMENT CO LIMITED

INDEPENDENT AUDITORS' REPORT TO AGECROFT INVESTMENT CO LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 the 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Qualified audit opinion arising from disagreement about accounting treatment

No provision has been made for the 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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

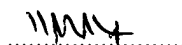
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.

John Whittick BSc FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts


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Chartered Accountants
Statutory Auditor



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Hale
Altrincham
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AGECROFT INVESTMENT CO LIMITED

ABBREVIATED BALANCE SHEET

AS AT 25 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2	5,369,990		5,103,159	
Investments	2	711,549		711,549	
		<u>6,081,539</u>		<u>5,814,708</u>	
Current assets					
Debtors		507,527		486,798	
Cash at bank and in hand		837,051		451,684	
		<u>1,344,578</u>		<u>938,482</u>	
Creditors: amounts falling due within one year		<u>(927,367)</u>		<u>(781,295)</u>	
Net current assets			417,211		157,187
Total assets less current liabilities			<u>6,498,750</u>		<u>5,971,895</u>
Capital and reserves					
Called up share capital	3	4,000		4,000	
Other reserves		31,618		31,618	
Profit and loss account		6,463,132		5,936,277	
Shareholders' funds			<u>6,498,750</u>		<u>5,971,895</u>

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 and authorised for issue on 11/4/14

F G Westbrook

Mr F G Westbrook
Director

Company Registration No. 00529957

AGECROFT INVESTMENT CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 25 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 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).

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold & leasehold property	nil
Computer equipment	33% reducing balance
Fixtures & fittings	25% reducing balance

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 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.

1.7 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposals of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

AGECROFT INVESTMENT CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2014

1 Accounting policies

(Continued)

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

1.9 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 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.

1.10 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

AGECROFT INVESTMENT CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2014

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 26 March 2013	5,278,042	741,549	6,019,591
Additions	267,081	-	267,081
At 25 March 2014	5,545,123	741,549	6,286,672
Depreciation			
At 26 March 2013	174,883	30,000	204,883
Charge for the year	250	-	250
At 25 March 2014	175,133	30,000	205,133
Net book value			
At 25 March 2014	5,369,990	711,549	6,081,539
At 25 March 2013	5,103,159	711,549	5,814,708

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Towlbuckle Limited	England and Wales	Ordinary	63.80

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
Towlbuckle Limited	Property development and investment	1,369,453	91,304

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 (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2014

3	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	4,000 Ordinary of £1 each	4,000	4,000
		<u> </u>	<u> </u>