

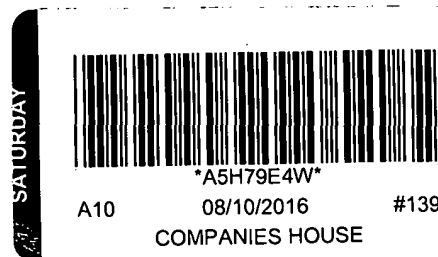
Company Registration No. 00529957 (England and Wales)

AGECROFT INVESTMENT CO. LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2016
PAGES FOR FILING WITH REGISTRAR

Haines Watts

Chartered Accountants

Bridge House
157 Ashley Road
Hale
Altrincham
Cheshire
WA14 2UT



SATURDAY

AGECROFT INVESTMENT CO. LIMITED

COMPANY INFORMATION

Directors	F G Westbrook M Keene R Westbrook
Secretary	F G Westbrook
Company number	00529957
Registered office	17 London Road Alderley Edge Cheshire SK9 7JT
Auditors	Haines Watts Bridge House Ashley Road Hale Altrincham WA14 2UT

AGECROFT INVESTMENT CO. LIMITED

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AGECROFT INVESTMENT CO. LIMITED

BALANCE SHEET

AS AT 25 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	4	7,515,696		6,671,858	
Investments	5	711,549		711,549	
		<u>8,227,245</u>		<u>7,383,407</u>	
Current assets					
Debtors	6	254,220		456,709	
Cash at bank and in hand		318,765		181,626	
		<u>572,985</u>		<u>638,335</u>	
Creditors: amounts falling due within one year	7	<u>(1,430,680)</u>		<u>(1,243,128)</u>	
Net current liabilities			(857,695)		(604,793)
Total assets less current liabilities		<u>7,369,550</u>		<u>6,778,614</u>	
Capital and reserves					
Called up share capital	8	4,000		4,000	
Other reserves		31,618		31,618	
Profit and loss reserves		<u>7,333,932</u>		<u>6,742,996</u>	
Total equity		<u>7,369,550</u>		<u>6,778,614</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 4/01/16 and are signed on its behalf by:

F. G. Westbrook

F G Westbrook
Director

Company Registration No. 00529957

AGECROFT INVESTMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2016

1 Accounting policies

Company information

Agecroft Investment Co. Limited is a private company limited by shares incorporated in England and Wales within the United Kingdom. The registered office is 17 London Road, Alderley Edge, Cheshire, SK9 7JT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 25 March 2016 are the first financial statements of Agecroft Investment Co. Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 26 March 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

AGECROFT INVESTMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2016

1 Accounting policies

(Continued)

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation are included at original cost and not fair value. The directors consider that the additional cost of providing the necessary valuations would outweigh the benefits achieved.

No amortisation or depreciation is provided in respect of freehold investment properties or leasehold investment properties with over 20 years to expiry. This treatment is contrary to the requirements of Companies Act 2006 to provide for depreciation but is necessary to ensure the financial statements give a true and fair view. The directors consider that this policy results in the accounts giving a true and fair view.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

AGECROFT INVESTMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2016

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

AGECROFT INVESTMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2016

1 Accounting policies

(Continued)

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, 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 finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

AGECROFT INVESTMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2016

1 Accounting policies

(Continued)

Deferred tax

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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 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 the group accounts.

2 Auditors' remuneration

	2016	2015
Fees payable to the company's auditor and its associates:	£	£
For audit services		
Audit of the company's financial statements	6,135	6,420

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2015:1).

AGECROFT INVESTMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2016

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 26 March 2015	6,696,296	150,883	6,847,179
Additions	843,978	-	843,978
At 25 March 2016	7,540,274	150,883	7,691,157
Depreciation and impairment			
At 26 March 2015	25,000	150,320	175,320
Depreciation charged in the year	-	141	141
At 25 March 2016	25,000	150,461	175,461
Carrying amount			
At 25 March 2016	7,515,274	422	7,515,696
At 25 March 2015	6,671,296	562	6,671,858

The company is the owner of investment properties costing £7,540,274 (2015: £6,696,296) which it holds to let to third parties under rental agreements and operating leases.

5 Fixed asset investments

	2016 £	2015 £
Investments	711,549	711,549

Movements in fixed asset investments

	Shares in group undertaking and participating interest £
Cost or valuation	
At 26 March 2014 & 25 March 2015	711,549
Carrying amount	
At 25 March 2016	711,549
At 25 March 2015	711,549

AGECROFT INVESTMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2016

6 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	41,029	225,858
Other debtors	213,191	230,851
	<u>254,220</u>	<u>456,709</u>

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	-	100
Corporation tax	82,317	55,751
Other taxation and social security	21,279	754
Other creditors	1,327,084	1,186,523
	<u>1,430,680</u>	<u>1,243,128</u>

8 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 4,000 Ordinary of £1 each	<u>4,000</u>	<u>4,000</u>

9 Audit report information

The Independent Auditors' Report was qualified as investment properties have not been included in the balance sheet at fair value as required by FRS 102. The name of the Senior Statutory Auditor who signed the audit report was John Whittick, who signed on behalf of Haines Watts Chartered Accountants.

10 Capital commitments

	2016 £	2015 £
At 25 March 2016 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property	<u>6,200</u>	<u>816,884</u>

AGECROFT INVESTMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2016

11 Related party transactions

No guarantees have been given or received.

The company currently operates out of premises at 17 London Road, Alderly Edge, a property owned by Middlemede Properties Limited, a company registered in the Isle of Man, which is 50% shareholder of Agecroft Investment Co. Limited. The Estate of Sir N Westbrook holds 100% shareholding in Middlemede Properties Limited.

As at 25 March 2016, Agecroft Investment Co Limited owed £1,121,600 (2015: £501,600) to Central Manchester Holdings Limited, a company related by virtue of common directors.