

Company Registration No. 00537821 (England and Wales)

ASSOCIATED PROPERTY HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

TUESDAY



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ASSOCIATED PROPERTY HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Miss A J Errington Col Sir G F Errington Bart Mr S G Errington CBE JP DL
Secretary	Mr W Saville
Company number	00537821
Registered office	32 Hamilton Square Birkenhead Merseyside CH41 6AZ
Independent Auditors	Saffery Champness Beaufort House 2 Beaufort Road Clifton Bristol BS8 2AE
Bankers	Barclays Bank plc 7th Floor 1 Marsden Street Manchester M2 1HW
Solicitors	Hill Dickinson LLP 50 Fountain Street Manchester M2 2AS

ASSOCIATED PROPERTY HOLDINGS LIMITED

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ASSOCIATED PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and financial statements for the year ended 31 March 2012

Principal activities

The principal activity of the company continued to be that of an investment company

Directors

The following directors have held office since 1 April 2011

Miss A J Errington

Col Sir G F Errington Bart

Mr S G Errington CBE JP DL

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company

Statement of directors' responsibilities

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 year. 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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.

ASSOCIATED PROPERTY HOLDINGS LIMITED

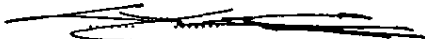
**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board


Mr W Saville
Secretary
20.9.12

ASSOCIATED PROPERTY HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSOCIATED PROPERTY HOLDINGS LIMITED

We have audited the financial statements of Associated Property Holdings Limited for the year ended 31 March 2012 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 page 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.

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 Directors' 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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

ASSOCIATED PROPERTY HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF ASSOCIATED PROPERTY HOLDINGS LIMITED**

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

Saffery Champness

David Wragg (Senior Statutory Auditor)
for and on behalf of Saffery Champness

21 September 2012

Chartered Accountants
Statutory Auditors

Beaufort House
2 Beaufort Road
Clifton
Bristol
BS8 2AE

ASSOCIATED PROPERTY HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
Operating profit		-	-
Investment income	2	<u>168,813</u>	<u>160,597</u>
Profit on ordinary activities before taxation		168,813	160,597
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
Profit for the year	9	<u>168,813</u>	<u>160,597</u>

The notes on pages 7 to 10 form part of these financial statements

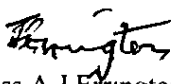
ASSOCIATED PROPERTY HOLDINGS LIMITED**BALANCE SHEET
AS AT 31 MARCH 2012**

	Notes	2012 £	2011 £
Fixed assets			
Investments	5	17,060	17,060
Current assets			
Debtors	6	1,683,465	1,683,465
Cash at bank and in hand		21	95
		<u>1,683,486</u>	<u>1,683,560</u>
Creditors: amounts falling due within one year	7	<u>(500)</u>	<u>(500)</u>
Net current assets		<u>1,682,986</u>	<u>1,683,060</u>
Total assets less current liabilities		<u>1,700,046</u>	<u>1,700,120</u>
Capital and reserves			
Called up share capital	8	21,646	21,646
Other reserves	9	354	354
Profit and loss account	9	<u>1,678,046</u>	<u>1,678,120</u>
Shareholders' funds		<u>1,700,046</u>	<u>1,700,120</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The notes on pages 7 to 10 form part of these financial statements

Approved by the Board for issue on 20.9.12


Miss A J Errington
Director


Mr S G Errington CBE JP DL
Director

Company Registration No. 00537821

ASSOCIATED PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 Investments

Fixed asset investments are stated at cost less provision for diminution in value and credit is taken for investment income as it becomes payable

1.4 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 financial statements

2 Investment income	2012 £	2011 £
Income from shares in group undertakings	<u>168,813</u>	<u>160,597</u>

3 Taxation

The company has no profits chargeable to corporation tax. The investment income received during the year was in respect of dividends from subsidiary undertakings, therefore no corporation tax arises on this income

4 Dividends	2012 £	2011 £
Dividends on equity shares:		
Ordinary interim paid	168,387	160,320
Dividends on non-equity shares:		
Preference interim paid	<u>500</u>	<u>500</u>
	<u>168,887</u>	<u>160,820</u>

ASSOCIATED PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2012

5 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2011 & at 31 March 2012	17,060
Net book value	
At 31 March 2012	17,060
At 31 March 2011	17,060

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	Class	Shares held %
Subsidiary undertakings			
Palmeira Properties Limited*	England & Wales	Ordinary	99 00
Associated Property Owners Limited	England & Wales	Ordinary	99 84
British Standard Association Limited*	England & Wales	Ordinary	99 00

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

		Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
	Principal activity		
Palmeira Properties Limited*	Dormant	100	-
Associated Property Owners Limited	Property investment	46,263,313	81,499
British Standard Association Limited*	Dormant	1,000	-

* These companies are owned by Associated Property Owners Limited. They are included in the above list according to the control exercised over them by Associated Property Holdings Limited

ASSOCIATED PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

6 Debtors	2012	2011
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>1,683,465</u>	<u>1,683,465</u>

7 Creditors: amounts falling due within one year	2012	2011
	£	£
Other creditors	<u>500</u>	<u>500</u>

8 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
16,460 Ordinary shares of 10p each	1,646	1,646
20,000 2 5% Preference shares of £1 each	<u>20,000</u>	<u>20,000</u>
	<u>21,646</u>	<u>21,646</u>

The holders of the preference shares are entitled to a non-cumulative fixed dividend thereon each year of 2 5% and are not entitled to any further share of the profits of the Company available for distribution as dividend. On a winding up, the holders of the preference shares are entitled to be repaid £1 in respect of their preference shares but are not entitled to any further participation in the distribution of the surplus assets of the Company. The holders of the preference shares are not entitled to attend and vote either in person or by proxy at or receive notice of any general meetings of the Company. The preference shares rank equal to the ordinary shares in all other respects.

9 Statement of movements on reserves	Capital redemption reserve	Profit and loss account
	£	£
Balance at 1 April 2011	354	1,678,120
Profit for the year	-	168,813
Dividends paid	-	<u>(168,887)</u>
Balance at 31 March 2012	<u>354</u>	<u>1,678,046</u>

ASSOCIATED PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2012**

10 Transactions with directors

During the year the total dividends paid to directors was £98,310 (2011 £93,624)

11 Control

The controlling parties are the directors and shareholders by virtue of their majority ownership of the issued ordinary share capital

12 Related party relationships and transactions

At 31 March 2012 the company was owed £1,683,465 (2011 £1,683,465) by Associated Property Owners Limited, a subsidiary company