Company Registration No. 00537821 (England and Wales)

Associated Property Holdings Limited

Annual report and financial statements for the year ended 31 March 2015

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Associated Property Holdings Limited

Company information

Directors	Miss A Jacqueline Errington Col Sir Geoffrey Errington Bart Mr Stuart Errington CBE JP DL
Secretary	Mr William Saville
Company number	00537821
Registered office	32 Hamilton Square Birkenhead Merseyside CH41 6AZ
Independent auditors	Saffery Champness St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Bankers	Svenska Handelsbanken AB (publ) Exchange Station Tithebarn Street Liverpool L2 2QP
Solicitors	Hill Dickinson LLP 50 Fountain Street Manchester M2 2AS

Associated Property Holdings Limited

Contents

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

Associated Property Holdings Limited

Directors' report
For the year ended 31 March 2015

The directors present their report and financial statements for the year ended 31 March 2015.

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 2014:

Miss A Jacqueline Errington
Col Sir Geoffrey Errington Bart
Mr Stuart 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.

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 William Saville
Secretary
14.9.15
.....

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 2015 set out on pages 5 to 11. 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 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.

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 2015 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.

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.

Saffery Champness

Michael Strong (Senior Statutory Auditor)
for and on behalf of Saffery Champness

19/8/15

Chartered Accountants
Statutory Auditors

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Associated Property Holdings Limited

Profit and loss account
For the year ended 31 March 2015

	Notes	2015 £	2014 £
Operating profit		-	-
Investment income	**2**	168,937	168,937
Profit on ordinary activities before taxation		168,937	168,937
Tax on profit on ordinary activities	**3**	-	-
Profit for the year	**9**	168,937	168,937

The notes on pages 7 to 11 form part of these financial statements.

Associated Property Holdings Limited

Balance sheet
As at 31 March 2015

	Notes	£	2015 £	£	2014 £
Fixed assets					
Investments	5		17,060		17,060
Current assets					
Debtors	6	1,683,465		1,683,465	
Cash at bank and in hand		170		121	
		1,683,635		1,683,586	
Creditors: amounts falling due within one year	7	(500)		(500)	
Net current assets			1,683,135		1,683,086
Total assets less current liabilities			1,700,195		1,700,146
Capital and reserves					
Called up share capital	8		21,646		21,646
Other reserves	9		354		354
Profit and loss account	9		1,678,195		1,678,146
Shareholders' funds			1,700,195		1,700,146

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The notes on pages 7 to 11 form part of these financial statements.

Approved by the Board for issue on 14.9.15

Miss A Jacqueline Errington
Director

Mr Stuart Errington CBE JP DL
Director

Company Registration No. 00537821

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

	2015	2014
	£	£
Income from shares in group undertakings	168,937	168,937

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

	2015	2014
	£	£
Dividends on equity shares:		
Ordinary interim paid	168,388	168,387
Dividends on non-equity shares:		
Preference interim paid	500	500
	168,888	168,887

5 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2014 & at 31 March 2015	17,060
Net book value	
At 31 March 2015	17,060
At 31 March 2014	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	Shares held Class	%
Subsidiary undertakings			
Associated Property Owners Limited	England & Wales	Ordinary	99.84
British Standard Association Limited*	England & Wales	Ordinary	99.00
Palmeira Properties 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:

	Principal activity	Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
Associated Property Owners Limited	Property investment and management	47,883,108	23,957
British Standard Association Limited*	Dormant	1,000	-
Palmeira Properties Limited*	Dormant	100	-

* 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.

6 Debtors	2015	2014
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,683,465	1,683,465

7 Creditors: amounts falling due within one year	2015	2014
	£	£
Other creditors	500	500

8 Share capital	2015	2014
	£	£
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	20,000	20,000
	21,646	21,646

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 2014	354	1,678,146
Profit for the year	-	168,937
Dividends paid	-	(168,888)
Balance at 31 March 2015	354	1,678,195

10 Transactions with directors

During the year the total dividends paid to directors and connected persons was £98,312 (2014: £98,312).

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

Ordinary and preference share dividends to directors

	2015	2014
	£	£
Col Sir Geoffrey Errington Bart	24,095	24,095
Stuart Errington CBE JP DL	7,052	7,052
A Jacqueline Errington	50,163	50,163
	81,310	81,310

In addition to the above dividends disclosed as being due to Col Sir Geoffrey Errington Bart, £5,954 (2014: £5,954) was due to Lady Diana Errington, the wife of Col Sir Geoffrey Errington Bart, £5,524 (2014: £5,524) was due to the Sir Geoffrey Errington Trust and £5,524 (2014: £5,524) due to the Lady Diana Errington Trust.

At 31 March 2015 the company was owed £1,683,465 (2014: £1,683,465) by Associated Property Owners Limited, a subsidiary company.

During the year ended 31 March 2015, ordinary and preference share dividends totalling £168,387 and £500 respectively (2014: £168,387 and £500 respectively) were proposed and received from Associated Property Owners Limited.