

Company Registration No. 00537821 (England and Wales)

Associated Property Holdings Limited

**Annual report and financial statements
for the year ended 31 March 2017**



Saffery Champness
CHARTERED ACCOUNTANTS

Associated Property Holdings Limited

Company information

Directors	Miss A Jacqueline Errington Mr Stuart Errington CBE JP DL Sir Robin Errington
Secretary	Mr William Saville
Company number	00537821
Registered office	32 Hamilton Square Birkenhead Merseyside CH41 6AZ
Independent auditors	Saffery Champness LLP 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
Statement of changes in equity	7
Notes to the financial statements	8 - 13

Associated Property Holdings Limited

Directors' report

For the year ended 31 March 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Miss A Jacqueline Errington
Mr Stuart Errington CBE JP DL
Sir Robin Errington

Results and dividends

Ordinary dividends were paid in the year which amounted to £168,387 (2016 £168,387).

Preference dividends totalled £500 (2016: £500).

Auditors

Saffery Champness LLP have expressed their willingness to continue in office.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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

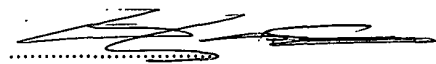
Directors' report (continued)
For the year ended 31 March 2017

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually 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 provisions applicable to companies entitled to the small companies exemption.

By order of the board



Mr William Saville
Secretary

19-08-17
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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 2017 set out on pages 5 to 13. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 - 2, 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 2017 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Saffery Champness LLP

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

21/9/17

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 2017

	Notes	2017 £	2016 £
Investment income	3	168,936	168,937
Profit before taxation		168,936	168,937
Taxation		-	-
Profit for the financial year		168,936	168,937

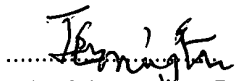
Associated Property Holdings Limited

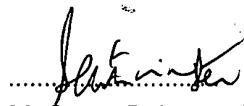
**Balance sheet
As at 31 March 2017**

	Notes	£	2017 £	£	2016 £
Fixed assets					
Investments	6		17,060		17,060
Current assets					
Debtors	7	1,683,465		1,683,465	
Cash at bank and in hand		269		220	
		<u>1,683,734</u>		<u>1,683,685</u>	
Creditors: amounts falling due within one year	8	(500)		(500)	
Net current assets			<u>1,683,234</u>		<u>1,683,185</u>
Total assets less current liabilities			<u><u>1,700,294</u></u>		<u><u>1,700,245</u></u>
Capital and reserves					
Called up share capital	9		21,646		21,646
Capital redemption reserve			354		354
Profit and loss reserves			<u>1,678,294</u>		<u>1,678,245</u>
Total equity			<u><u>1,700,294</u></u>		<u><u>1,700,245</u></u>

These financial statements have been prepared 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 19-03-17 and are signed on its behalf by:


Miss A Jacqueline Errington
Director


Mr Stuart Errington CBE JP DL
Director

Company Registration No. 00537821

Associated Property Holdings Limited

**Statement of changes in equity
For the year ended 31 March 2017**

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2015		21,646	354	1,678,195	1,700,195
Year ended 31 March 2016:					
Profit and total comprehensive income for the year		-	-	168,937	168,937
Dividends	5	-	-	(168,887)	(168,887)
Balance at 31 March 2016		21,646	354	1,678,245	1,700,245
Year ended 31 March 2017:					
Profit and total comprehensive income for the year		-	-	168,936	168,936
Dividends	5	-	-	(168,887)	(168,887)
Balance at 31 March 2017		21,646	354	1,678,294	1,700,294

Associated Property Holdings Limited

Notes to the financial statements For the year ended 31 March 2017

1 Accounting policies

Company information

Associated Property Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 32 Hamilton Square, Birkenhead, Merseyside, CH41 6AZ.

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 under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Associated Property Holdings 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 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 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.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

Associated Property Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2017

1 Accounting policies (continued)

1.4 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 balance sheet 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 debtors, 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. Financial assets classified as receivable within one year are not amortised.

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.

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

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Derecognition of financial liabilities

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

Associated Property Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2017

1 Accounting policies (continued)

1.5 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

3 Interest receivable and similar income

	2017	2016
	£	£
Interest receivable and similar income includes the following:		
Income from shares in group undertakings	168,936	168,937
	<u> </u>	<u> </u>

4 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 arose on this income.

Associated Property Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2017

5 Dividends

	2017	2016	2017	2016
	per share	per share	£	£
Ordinary £0.10 shares				
Interim paid	<u>10.23</u>	<u>10.23</u>	<u>168,387</u>	<u>168,387</u>
2.5% Preference shares				
Interim paid	<u>0.03</u>	<u>0.03</u>	<u>500</u>	<u>500</u>
Total dividends				
Interim paid			<u><u>168,887</u></u>	<u><u>168,887</u></u>

Preference dividends in arrears total £500 (2016 - £500).

6 Fixed asset investments

	2017	2016
	£	£
Investments	<u><u>17,060</u></u>	<u><u>17,060</u></u>

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 April 2016 & 31 March 2017	<u>17,060</u>
Carrying amount	
At 31 March 2017	<u><u>17,060</u></u>
At 31 March 2016	<u><u>17,060</u></u>

Investments in subsidiaries are valued at historical cost less impairments.

Associated Property Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2017

7 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Amounts due from group undertakings	<u>1,683,465</u>	<u>1,683,465</u>

8 Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	<u>500</u>	<u>500</u>

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
16,460 Ordinary £0.10 shares of 10p each	<u>1,646</u>	<u>1,646</u>
Preference share capital		
Issued and fully paid		
20,000 2.5% Preference shares of £1 each	<u>20,000</u>	<u>20,000</u>

The holders of the preference shares are entitled to a non cumulative fixed dividends thereon each year of 2.5% and are not entitled to any further share of the profits of the company available for distribution as dividends. On winding up, the holders of the preference shares are not entitled to an further participation in the distribution of 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 ordinary shares in all other respects.

10 Related party transactions

During the year, preference dividends of £67 (2016: £67) and ordinary dividends of £168,869 (2016: £168,870) were proposed and received by the company's subsidiary Associated Property Owners Limited. As the balance sheet date, £1,683,465 (2016: £1,683,465) was owed to the company by Associated Property Owners Limited. No interest was charged on this balance and it is repayable on demand.

Associated Property Holdings Limited

Notes to the financial statements (continued)
For the year ended 31 March 2017

11 Directors' transactions

Ordinary dividends totalling £71,335 (2016: £63,202) were paid to the directors in the year. Preference dividends totalling £389 (2016: £389) were declared and are payable to directors; these are included in Other creditors.

12 Control

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