

Company Registration No. 00537821 (England and Wales)

Associated Property Holdings Limited

**Annual report and financial statements
for the year ended 31 March 2018**

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Associated Property Holdings Limited

Company information

Directors	Miss A Jacqueline Errington Sir Robin Errington Mr David Errington (Appointed 16 November 2017)
Secretary	Mr William Saville
Company number	00537821
Registered office	32 Hamilton Square Birkenhead Merseyside CH41 6AZ
Independent auditor	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

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Associated Property Holdings Limited

Directors' report

For the year ended 31 March 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

Principal activities

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

During the year the company completed a share buy back of 450 ordinary shares of £0.10 each from a director for a total consideration of £754,556.

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

(Deceased 16 November 2017)

Sir Robin Errington

Mr David Errington

(Appointed 16 November 2017)

Results and dividends

Ordinary dividends were paid in the year which amounted to £168,425 (2017: £168,387).

Preference dividends totalled £500 (2017: £500).

Auditor

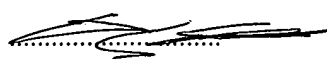
Saffery Champness LLP have expressed their willingness to continue in office.

Statement of disclosure to auditor

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 auditor is 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 auditor is 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

Date: 10.10.18.....

Associated Property Holdings Limited

Directors' responsibilities statement

For the year ended 31 March 2018

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

Independent auditor's report

To the members of Associated Property Holdings Limited

Opinion

We have audited the financial statements of Associated Property Holdings Limited (the 'company') for the year ended 31 March 2018 which comprise the Profit And Loss Account, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 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.

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 auditor's 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Associated Property Holdings Limited

Independent auditor's report (continued)

To the members of Associated Property Holdings Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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.

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.

Associated Property Holdings Limited

Independent auditor's report (continued)

To the members of Associated Property Holdings Limited

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Neil Davies (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

.....11/10/18.....

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 2018

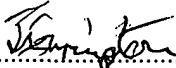
	Notes	2018 £	2017 £
Investment income	3	168,936	168,936
Profit before taxation		168,936	168,936
Taxation		-	-
Profit for the financial year		168,936	168,936

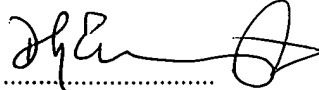
Associated Property Holdings Limited**Balance sheet
As at 31 March 2018**

			2018		2017
	Notes	£	£	£	£
Fixed assets					
Investments	6		17,060		17,060
Current assets					
Debtors	7	928,908		1,683,465	
Cash at bank and in hand		281		269	
		<u>929,189</u>		<u>1,683,734</u>	
Creditors: amounts falling due within one year	8	<u>(500)</u>		<u>(500)</u>	
Net current assets			<u>928,689</u>		<u>1,683,234</u>
Total assets less current liabilities			<u>945,749</u>		<u>1,700,294</u>
Capital and reserves					
Called up share capital	9		21,601		21,646
Capital redemption reserve			399		354
Profit and loss reserves			<u>923,749</u>		<u>1,678,294</u>
Total equity			<u>945,749</u>		<u>1,700,294</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 10.10.18 and are signed on its behalf by:


Miss A Jacqueline Errington
Director


Mr David Errington
Director

Company Registration No. 00537821

Associated Property Holdings Limited

**Statement of changes in equity
For the year ended 31 March 2018**

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 April 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
Year ended 31 March 2018:					
Profit and total comprehensive income for the year		-	-	168,936	168,936
Dividends	5	-	-	(168,925)	(168,925)
Own shares acquired		-	-	(754,556)	(754,556)
Redemption of shares	9	(45)	45	-	-
Balance at 31 March 2018		21,601	399	923,749	945,749

Associated Property Holdings Limited

Notes to the financial statements

For the year ended 31 March 2018

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 £1.

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

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 at bank and in hand

Cash at bank and in hand 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.

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.

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.

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

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.

Associated Property Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 March 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 3).

3 Interest receivable and similar income

	2018	2017
	£	£
Interest receivable and similar income includes the following:		
Income from shares in group undertakings	168,936	168,936
	<u>168,936</u>	<u>168,936</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 2018****5 Dividends**

	2018	2017	2018	2017
	per share	per share	£	£
Ordinary shares				
Interim paid	10.52	10.23	168,425	168,387
2.5% Preference shares				
Interim paid	0.03	0.03	500	500
Total dividends				
Interim paid			168,925	168,887

Preference dividends in arrears total £500 (2017 - £500).

6 Fixed asset investments

	2018	2017
	£	£
Investments	17,060	17,060

Investments consist entirely of shares in group undertakings. These are valued at historical cost less impairments.

7 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	928,908	1,683,465

8 Creditors: amounts falling due within one year

	2018	2017
	£	£
Other creditors	500	500

Associated Property Holdings Limited

Notes to the financial statements (continued)

For the year ended 31 March 2018

9 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
16,460 Ordinary shares of 10p each brought forward	1,646	1,646
450 Ordinary shares repurchased and cancelled in the year	(45)	-
	<u>1,601</u>	<u>1,646</u>
16,010 Ordinary shares of 10p each carried forward	<u>1,601</u>	<u>1,646</u>
Preference share capital		
Issued and fully paid		
20,000 2.5% Preference shares of £1 each	20,000	20,000
	<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 (2017: £67) and ordinary dividends of £168,869 (2017: £168,869) were proposed and received by the company's subsidiary Associated Property Owners Limited. As the balance sheet date, £928,908 (2017: £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.

During the year the company completed a share buy back of 450 ordinary shares of £0.10 each from a director for a total consideration of £754,556.

11 Control

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