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Company Registration No 03504792 (England and Wales)



CREATIVITY ENTHUSIASM ENERGY VISION

AGGMORE COMMERCIAL PROPERTIES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2011

THURSDAY



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COMPANIES HOUSE

AGGMORE COMMERCIAL PROPERTIES LIMITED

COMPANY INFORMATION

Director	C W Marsden
Secretary	A Stoten
Company number	03504792
Registered office	35 Dover Street London W1S 4NQ
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Business address	35 Dover Street London W1S 4NQ
Solicitors	Reed Smith LLP Beaufort House 15 St Botolph Street London EC3A 7FF Spratt Fndicott 52-54 The Green Banbury Oxfordshire OX16 9AB

AGGMORE COMMERCIAL PROPERTIES LIMITED

CONTENTS

	Page
Director's report	1
Statement of director's responsibilities	2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 10

AGGMORE COMMERCIAL PROPERTIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 JANUARY 2011

The director presents his report and accounts for the year ended 31 January 2011

Principal activities

The principal activity of the company continues to be that of property investment

Director

The director who served during the year was

C W Marsden

Disclosure of information to auditors

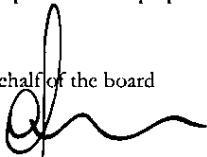
The director has confirmed that there is no information of which he is aware which is relevant to the audit, but of which the auditors are unaware. He has further confirmed that he has taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

The auditors, H W Fisher & Company, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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

On behalf of the board



C W Marsden

Director

Dated

24/9/2011

AGGMORE COMMERCIAL PROPERTIES LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

AGGMORE COMMERCIAL PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AGGMORE COMMERCIAL PROPERTIES LIMITED

We have audited the financial statements of Aggmore Commercial Properties Limited for the year ended 31 January 2011 set out on pages 4 to 10. 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).

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 director and auditors

As explained more fully in the Director's Responsibilities Statement on page 2, the director is 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 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 director, and the overall presentation of the financial statements.

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 January 2011 and of its loss 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

G A Miller (Senior Statutory Auditor)

for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3LR

United Kingdom

Dated

28/7/2011

AGGMORE COMMERCIAL PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2011

	Notes	2011 £	2010 £
Turnover	2	184,314	212,685
Cost of sales		(16,548)	(4,528)
Gross profit		167,766	208,157
Administrative expenses		(45,763)	(45,044)
Operating profit		122,003	163,113
Investment income	4	-	3,544
Interest payable and similar charges	5	(125,780)	(148,949)
(Loss)/profit on ordinary activities before taxation		(3,777)	17,708
Tax on (loss)/profit on ordinary activities	6	-	-
(Loss)/profit for the year	12	(3,777)	17,708

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

AGGMORE COMMERCIAL PROPERTIES LIMITED**BALANCE SHEET****AS AT 31 JANUARY 2011**

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	8		2,735,000		2,735,000
Current assets					
Debtors	9	45,462		43,007	
Creditors amounts falling due within one year	10	(1,523,092)		(1,216,860)	
Net current liabilities			(1,477,630)		(1,173,853)
Total assets less current liabilities			1,257,370		1,561,147
Capital and reserves					
Called up share capital	11		2		2
Revaluation reserve	12		1,195,587		1,195,587
Profit and loss account	12		61,781		365,558
Shareholders' funds	13		1,257,370		1,561,147

Approved by the Board and authorised for issue on

28/1/2011

C W Marsden
Director

AGGMORE COMMERCIAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Revenue recognition

Turnover represents the invoiced value of rent received net of VAT

1.3 Tangible fixed assets and depreciation

In accordance with Statement of Standard Accounting Practice No 19, investment properties are revalued annually by the directors and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold properties. It is the opinion of the directors that, as these properties are held for investment purposes and not for consumption, a systematic annual charge for depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is one of several factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately quantified.

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.5 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 398 of the Companies Act 2006 not to prepare group accounts.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Employees

Number of employees

There were no employees during the year.

4 Investment income

	2011	2010
	£	£
Other income	-	3,544

AGGMORE COMMERCIAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2011

5	Interest payable	2011	2010
		£	£
	On other loans wholly repayable within five years	125,780	148,949
6	Taxation	2011	2010
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(3,777)	17,708
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	(1,058)	4,958
	Effects of		
	Non deductible expenses	105	-
	Capital allowances	(3,146)	(3,933)
	Group relief	4,099	(1,025)
		1,058	(4,958)
	Current tax charge	-	-
	No corporation tax has been charged due to the availability of losses		
7	Dividends	2011	2010
		£	£
	Ordinary final proposed	300,000	-

AGGMORE COMMERCIAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2011

8 Tangible fixed assets

	Long Leasehold Property
	£
Cost or valuation	
At 1 February 2010 & at 31 January 2011	2,735,000
Depreciation	
At 1 February 2010 & at 31 January 2011	-
Net book value	
At 31 January 2011	2,735,000
At 31 January 2010	2,735,000
Comparable historical cost for the land and buildings included at valuation	
	£
Cost	
At 1 February 2010 & at 31 January 2011	1,539,413
Depreciation based on cost	
At 1 February 2010	364,243
Charge for the year	30,788
At 31 January 2011	395,031
Net book value	
At 31 January 2011	1,144,382
At 31 January 2010	1,175,170

In the opinion of the director, the market value of the remaining property has not suffered any permanent diminution in value

The property was valued professionally on an existing use basis on 10 June 2004

The remaining property is held as a long term investment with no plans for disposal. Accordingly, no provision has been made for deferred tax in respect of the revaluation, but if sold at the revalued amount, the deferred taxation is estimated at £220,000

AGGMORE COMMERCIAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2011

9 Debtors	2011	2010
	£	£
Trade debtors	40,339	33,782
Prepayments and accrued income	5,123	9,225
	<u>45,462</u>	<u>43,007</u>
10 Creditors amounts falling due within one year	2011	2010
	£	£
Trade creditors	817	569
Amounts owed to group undertakings	1,471,327	1,170,185
Taxes and social security costs	19,125	9,753
Other creditors	2,506	-
Accruals and deferred income	29,317	36,353
	<u>1,523,092</u>	<u>1,216,860</u>
11 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
12 Statement of movements on reserves	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 February 2010	1,195,587	365,558
Loss for the year	-	(3,777)
Dividends paid	-	(300,000)
Balance at 31 January 2011	<u>1,195,587</u>	<u>61,781</u>

AGGMORE COMMERCIAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2011

13	Reconciliation of movements in shareholders' funds	2011 £	2010 £
	(Loss)/Profit for the financial year	(3,777)	17,708
	Dividends	(300,000)	-
	Net (depletion in)/addition to shareholders' funds	(303,777)	17,708
	Opening shareholders' funds	1,561,147	1,543,439
	Closing shareholders' funds	1,257,370	1,561,147

14 Contingent liabilities

The immediate parent undertaking, Aggmore 2 Limited, owes an amount on long term loan to Leeds Building Society. At 31 January 2011 this amounted to £2,229,170 (2010 £2,268,543). This loan is fully secured by a first fixed charge over the shares of Aggmore Commercial Properties Limited, a first fixed charge over any rent and service charge account and a first floating charge over the entire assets and undertakings of Aggmore Commercial Properties Limited.

15 Related party transactions

At 31 January 2011 Aggmore Commercial Properties Limited owed £748,561 to Aggmore 2 Limited (2010 £325,316), and £722,766 to Aggmore Properties Limited (2010 £844,869).

During the year ended 31 January 2011 the company paid £123,245 (2010 £146,648) in management fees to Aggmore 2 Limited.

During the year the company incurred interest of £125,780 (2010 £148,949) payable to Aggmore 2 Limited in respect of its long term loan with Leeds Building Society as disclosed above.

16 Controlling parties

The ultimate controlling party is C W Marsden.