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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 2012**

WEDNESDAY



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31/10/2012

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# AGGMORE COMMERCIAL PROPERTIES LIMITED

## COMPANY INFORMATION

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

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# AGGMORE COMMERCIAL PROPERTIES LIMITED

## DIRECTOR'S REPORT

***FOR THE YEAR ENDED 31 JANUARY 2012***

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The director presents his report and accounts for the year ended 31 January 2012

### **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**

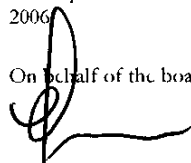
The director has confirmed that there is no information of which he is aware which is relevant to the audit, but of which the auditors are unaware. He has further confirmed that he has taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information

### **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 31/10/12

# **AGGMORE COMMERCIAL PROPERTIES LIMITED**

## **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

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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

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We have audited the financial statements of Aggmore Commercial Properties Limited for the year ended 31 January 2012 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. In addition, we read all the financial and non-financial information in the Director's 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 January 2012 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 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.

**Gary Miller (Senior Statutory Auditor)**

for and on behalf of H W Fisher & Company

**Chartered Accountants**

**Statutory Auditor**

Aere House

11-15 William Road

London

NW1 3LR

United Kingdom

Dated 31/10/12

# AGGMORE COMMERCIAL PROPERTIES LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 JANUARY 2012*

|                                                             | Notes | 2012<br>£ | 2011<br>£ |
|-------------------------------------------------------------|-------|-----------|-----------|
| Turnover                                                    | 2     | 182,831   | 184,314   |
| Cost of sales                                               |       | 3,376     | (16,548)  |
| <b>Gross profit</b>                                         |       | 186,207   | 167,766   |
| Administrative expenses                                     |       | (2,291)   | (45,763)  |
| <b>Operating profit</b>                                     |       | 183,916   | 122,003   |
| Other interest receivable and similar income                |       | 13        | -         |
| Interest payable and similar charges                        | 4     | (45,220)  | (125,780) |
| <b>Profit/(loss) on ordinary activities before taxation</b> |       | 138,709   | (3,777)   |
| Tax on profit/(loss) on ordinary activities                 | 5     | (28,621)  | -         |
| <b>Profit/(loss) for the year</b>                           | 11    | 110,088   | (3,777)   |

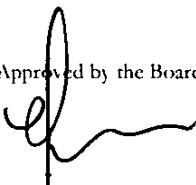
The profit and loss account has been prepared on the basis that all operations are continuing operations

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 2012**

|                                               | Notes | 2012<br>£   | £                | 2011<br>£   | £                |
|-----------------------------------------------|-------|-------------|------------------|-------------|------------------|
| <b>Fixed assets</b>                           |       |             |                  |             |                  |
| Tangible assets                               | 7     |             | 2,735,000        |             | 2,735,000        |
| <b>Current assets</b>                         |       |             |                  |             |                  |
| Debtors                                       | 8     | 36,616      |                  | 45,462      |                  |
| Creditors amounts falling due within one year | 9     | (1,404,158) |                  | (1,523,092) |                  |
| <b>Net current liabilities</b>                |       |             | (1,367,542)      |             | (1,477,630)      |
| <b>Total assets less current liabilities</b>  |       |             | <u>1,367,458</u> |             | <u>1,257,370</u> |
| <b>Capital and reserves</b>                   |       |             |                  |             |                  |
| Called up share capital                       | 10    |             | 2                |             | 2                |
| Revaluation reserve                           | 11    |             | 1,195,587        |             | 1,195,587        |
| Profit and loss account                       | 11    |             | 171,869          |             | 61,781           |
| <b>Shareholders' funds</b>                    | 12    |             | <u>1,367,458</u> |             | <u>1,257,370</u> |

Approved by the Board and authorised for issue on 31/10/12



C W Marsden  
Director

# AGGMORE COMMERCIAL PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 JANUARY 2012*

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### 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.

### 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 Interest payable

|                                                   | 2012   | 2011    |
|---------------------------------------------------|--------|---------|
|                                                   | £      | £       |
| On other loans wholly repayable within five years | 45,220 | 125,780 |

# AGGMORE COMMERCIAL PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JANUARY 2012**

| 5 | Taxation                                                                                                                           | 2012    | 2011    |
|---|------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
|   |                                                                                                                                    | £       | £       |
|   | <b>Domestic current year tax</b>                                                                                                   |         |         |
|   | U.K. corporation tax                                                                                                               | 28,621  | -       |
|   | <b>Current tax charge</b>                                                                                                          | 28,621  | -       |
|   | <b>Factors affecting the tax charge for the year</b>                                                                               |         |         |
|   | Profit/(loss) on ordinary activities before taxation                                                                               | 138,709 | (3,777) |
|   | Profit/(loss) on ordinary activities before taxation multiplied by standard rate of U.K. corporation tax of 26.32% (2011 - 28.00%) | 36,508  | (1,058) |
|   | Effects of                                                                                                                         |         |         |
|   | Non deductible expenses                                                                                                            | 5       | 105     |
|   | Capital allowances                                                                                                                 | (2,366) | (3,146) |
|   | Group relief                                                                                                                       | (5,526) | 4,099   |
|   |                                                                                                                                    | (7,887) | 1,058   |
|   | <b>Current tax charge</b>                                                                                                          | 28,621  | -       |
| 6 | Dividends                                                                                                                          | 2012    | 2011    |
|   |                                                                                                                                    | £       | £       |
|   | Ordinary final proposed                                                                                                            | -       | 300,000 |

# AGGMORE COMMERCIAL PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JANUARY 2012**

### 7 Tangible fixed assets

|                                                                                    | Long<br>Leaschold<br>Property |
|------------------------------------------------------------------------------------|-------------------------------|
|                                                                                    | £                             |
| <b>Cost or valuation</b>                                                           |                               |
| At 1 February 2011 & at 31 January 2012                                            | 2,735,000                     |
| <b>Depreciation</b>                                                                |                               |
| At 1 February 2011 & at 31 January 2012                                            | -                             |
| <b>Net book value</b>                                                              |                               |
| At 31 January 2012                                                                 | 2,735,000                     |
| At 31 January 2011                                                                 | 2,735,000                     |
| <b>Comparable historical cost for the land and buildings included at valuation</b> |                               |
|                                                                                    | £                             |
| <b>Cost</b>                                                                        |                               |
| At 1 February 2011 & at 31 January 2012                                            | 1,539,413                     |
| <b>Depreciation based on cost</b>                                                  |                               |
| At 1 February 2011                                                                 | 395,031                       |
| Charge for the year                                                                | 30,788                        |
| At 31 January 2012                                                                 | 425,819                       |
| <b>Net book value</b>                                                              |                               |
| At 31 January 2012                                                                 | 1,113,594                     |
| At 31 January 2011                                                                 | 1,144,382                     |

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 2012

| 8  | Debtors                                       | 2012                | 2011                    |
|----|-----------------------------------------------|---------------------|-------------------------|
|    |                                               | £                   | £                       |
|    | Trade debtors                                 | 31,097              | 40,339                  |
|    | Other debtors                                 | 300                 | -                       |
|    | Prepayments and accrued income                | 5,219               | 5,123                   |
|    |                                               | <u>36,616</u>       | <u>45,462</u>           |
|    |                                               |                     |                         |
| 9  | Creditors amounts falling due within one year | 2012                | 2011                    |
|    |                                               | £                   | £                       |
|    | Trade creditors                               | 730                 | 817                     |
|    | Amounts owed to group undertakings            | 1,317,696           | 1,471,327               |
|    | Corporation tax                               | 28,621              | -                       |
|    | Other taxes and social security costs         | 22,329              | 19,125                  |
|    | Other creditors                               | 1,600               | 2,506                   |
|    | Accruals and deferred income                  | 33,182              | 29,317                  |
|    |                                               | <u>1,404,158</u>    | <u>1,523,092</u>        |
|    |                                               |                     |                         |
| 10 | Share capital                                 | 2012                | 2011                    |
|    |                                               | £                   | £                       |
|    | Allotted, called up and fully paid            |                     |                         |
|    | 2 Ordinary shares of £1 each                  | <u>2</u>            | <u>2</u>                |
|    |                                               |                     |                         |
| 11 | Statement of movements on reserves            | Revaluation reserve | Profit and loss account |
|    |                                               | £                   | £                       |
|    | Balance at 1 February 2011                    | 1,195,587           | 61,781                  |
|    | Profit for the year                           | -                   | 110,088                 |
|    |                                               | <u>1,195,587</u>    | <u>171,869</u>          |
|    | Balance at 31 January 2012                    |                     |                         |

# AGGMORE COMMERCIAL PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JANUARY 2012**

| <b>12 Reconciliation of movements in shareholders' funds</b> | <b>2012</b> | <b>2011</b> |
|--------------------------------------------------------------|-------------|-------------|
|                                                              | <b>£</b>    | <b>£</b>    |
| Profit/(loss) for the financial year                         | 110,088     | (3,777)     |
| Dividends                                                    | -           | (300,000)   |
| Net addition to/(depletion in) shareholders' funds           | 110,088     | (303,777)   |
| Opening shareholders' funds                                  | 1,257,370   | 1,561,147   |
| Closing shareholders' funds                                  | 1,367,458   | 1,257,370   |

### **13 Contingent liabilities**

The immediate parent undertaking, Aggmore 2 Limited, owes an amount on long term loan to Leeds Building Society. At 31 January 2012 this amounted to £2,157,589 (2011 £2,229,170). 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.

### **14 Related party transactions**

At 31 January 2012 Aggmore Commercial Properties Limited owed £795,295 to Aggmore 2 Limited (2011 £748,561), and £522,401 to Aggmore Properties Limited (2011 £722,766).

During the year ended 31 January 2012 the company paid £46,734 (2011 £123,245) in management fees to Aggmore 2 Limited.

During the year the company incurred interest of £45,220 (2011 £125,780) payable to Aggmore 2 Limited in respect of its long term loan with Leeds Building Society as disclosed above.

### **15 Controlling parties**

The ultimate holding company during the period was Aggmore Properties Limited, a company incorporated in the United Kingdom.

Ultimate control rests with C W Marsden.