

Company Registration No. 03504792 (England and Wales)

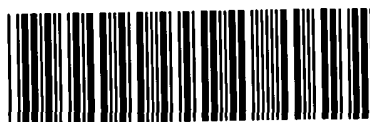
AGGMORE COMMERCIAL PROPERTIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

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AGGMORE COMMERCIAL PROPERTIES LIMITED

COMPANY INFORMATION

Director	C W Marsden
Secretary	A Stoten
Company number	03504792
Registered office	Acre House 11-15 William Road London NW1 3ER United Kingdom

AGGMORE COMMERCIAL PROPERTIES LIMITED

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AGGMORE COMMERCIAL PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 JULY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investment properties	2		2,735,000		2,735,000
Current assets					
Debtors	3	357,546		159,041	
Creditors: amounts falling due within one year	4				
		(54,645)		(46,731)	
Net current assets			302,901		112,310
Total assets less current liabilities			3,037,901		2,847,310
Creditors: amounts falling due after more than one year	5				
			(946,985)		(914,362)
Provisions for liabilities			(48,395)		(62,701)
Net assets			2,042,521		1,870,247
Capital and reserves					
Called up share capital	7		2		2
Investment property reserve			1,147,192		1,132,886
Profit and loss reserves			895,327		737,359
Total equity			2,042,521		1,870,247

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

AGGMORE COMMERCIAL PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2016

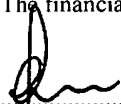
For the financial year ended 31 July 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 27 April 2017



C W Marsden

Director

Company Registration No. 03504792

AGGMORE COMMERCIAL PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2016

	Share capital	Revaluation reserve	Investment property reserve	Profit and loss reserves	Total
Notes	£	£	£	£	£
Balance at 1 February 2014	2	-	1,118,886	490,642	1,609,530
Period ended 31 July 2015:					
Profit and total comprehensive income for the period	-	-	-	260,717	260,717
Transfers	-	-	14,000	(14,000)	-
Balance at 31 July 2015	2	-	1,132,886	737,359	1,870,247
Period ended 31 July 2016:					
Profit and total comprehensive income for the period	-	-	-	172,274	172,274
Transfers	-	-	14,306	(14,306)	-
Balance at 31 July 2016	2	-	1,147,192	895,327	2,042,521

AGGMORE COMMERCIAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

Company information

Aggmore Commercial Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

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, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2016 are the first financial statements of Aggmore Commercial Properties 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 February 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents rent receivable and other ancillary services net of VAT. Revenue is recognised on an accruals basis.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account. The fair value movements in investment property valuations and the associated deferred tax are then transferred out of the profit and loss reserves into the investment property reserve.

1.5 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.

1.6 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.

AGGMORE COMMERCIAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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 receipts 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

AGGMORE COMMERCIAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Investment property

2016

£

Fair value

At 1 August 2015 and 31 July 2016

2,735,000

The fair value of the investment property is the director's estimate. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

3 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	32,547	22,683
Amount due from parent undertaking	324,539	136,358
Other debtors	460	-
	<u>357,546</u>	<u>159,041</u>

AGGMORE COMMERCIAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Other taxation and social security	23,963	13,428
Other creditors	1,600	1,600
Accruals and deferred income	29,082	31,703
	<u>54,645</u>	<u>46,731</u>

5 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other borrowings	946,985	914,362
	<u>946,985</u>	<u>914,362</u>

6 Provisions for liabilities

	2016 £	2015 £
Deferred tax liabilities	48,395	62,701
	<u>48,395</u>	<u>62,701</u>

7 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

8 Financial commitments, guarantees and contingent liabilities

The immediate parent company, Aggmore 2 Limited, owes an amount on long term loan to Leeds Building Society. At 31 July 2016 this amounted to £1,750,089 (2015: £1,860,089). 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.

9 Controlling parties

The ultimate holding company during the year was Aggmore Properties Limited, a company incorporated in England and Wales.

10 Reconciliations on adoption of FRS 102

AGGMORE COMMERCIAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

10 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of equity

Notes	At 1 February 2014			At 31 July 2015		
	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Fixed assets						
Investment properties	2,735,000	-	2,735,000	2,735,000	-	2,735,000
Current assets						
Debtors	14,957	-	14,957	159,041	-	159,041
Creditors due within one year						
Taxation	(12,125)	-	(12,125)	(13,428)	-	(13,428)
Other creditors	(188,625)	-	(188,625)	(33,303)	-	(33,303)
	(200,750)	-	(200,750)	(46,731)	-	(46,731)
Net current (liabilities)/assets	(185,793)	-	(185,793)	112,310	-	112,310
Total assets less current liabilities	2,549,207	-	2,549,207	2,847,310	-	2,847,310
Creditors due after one year						
Loans and overdrafts	(862,976)	-	(862,976)	(914,362)	-	(914,362)
Provisions for liabilities						
Deferred tax 1	-	(76,701)	(76,701)	-	(62,701)	(62,701)
Net assets	1,686,231	(76,701)	1,609,530	1,932,948	(62,701)	1,870,247
Capital and reserves						
Share capital	2	-	2	2	-	2
Revaluation reserve 2	1,195,587	(1,195,587)	-	1,195,587	(1,195,587)	-
Investment property reserve 2	-	1,118,886	1,118,886	-	1,132,886	1,132,886
Profit and loss	490,642	-	490,642	737,359	-	737,359
Total equity	1,686,231	(76,701)	1,609,530	1,932,948	(62,701)	1,870,247

AGGMORE COMMERCIAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

10 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of profit for the financial period

	Notes	Year ended 31 July 2015		FRS 102
		Previous UK GAAP £	Effect of transition £	
Turnover		298,858	-	298,858
Administrative expenses		(756)	-	(756)
Interest receivable and similar income		1	-	1
Interest payable and similar expenses		(51,386)	-	(51,386)
Profit before taxation		246,717	-	246,717
Taxation	1	-	14,000	14,000
Profit for the financial period		246,717	14,000	260,717

Notes to reconciliations on adoption of FRS 102

1) Deferred taxation

FRS 102 requires deferred tax to be provided for on the difference between the cost and the fair value of the investment properties. Deferred tax of £76,701 was provided for as at 1 February 2014. The movement of £14,000 is reflected in the profit and loss account for the period to 31 July 2015.

Previously under UK GAAP, deferred tax was not recognised on revaluation gains and losses where there was no intention or commitment to sell the investment property at the balance sheet date.

2) Investment property reserve

Under FRS 102, the revaluation reserve cannot include the revaluation in relation to investment properties. On transition, the revaluation reserve has been transferred to the profit and loss reserves and then transferred to the investment property reserve. The revaluation reserve reclassified as at 1 February 2014 was £1,195,587. The investment property reserve has then been adjusted for deferred tax (see note 1). Any undistributable reserves in the profit and loss (e.g. fair value movements in investment property valuations and deferred tax relating to the investment property) are transferred out of the profit and loss reserves into the investment property reserve. Previously under UK GAAP property revaluations were recognised in the revaluation reserve.