

Company Registration No. 03504792 (England and Wales)

AGGMORE COMMERCIAL PROPERTIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

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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 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	3		2,735,000		2,735,000
Current assets					
Debtors	4	288,418		357,546	
Creditors: amounts falling due within one year	5	(45,675)		(54,645)	
Net current assets			242,743		302,901
Total assets less current liabilities			2,977,743		3,037,901
Creditors: amounts falling due after more than one year	6		(721,546)		(946,985)
Provisions for liabilities			(30,528)		(48,395)
Net assets			2,225,669		2,042,521
Capital and reserves					
Called up share capital	7		2		2
Investment property reserve			1,165,059		1,147,192
Profit and loss reserves			1,060,608		895,327
Total equity			2,225,669		2,042,521

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

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

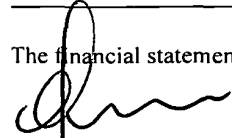
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

AGGMORE COMMERCIAL PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2017

The financial statements were approved and signed by the director and authorised for issue on ...26/01/18...



.....
C W Marsden

Director

Company Registration No. 03504792

AGGMORE COMMERCIAL PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2017

	Share capital	Investment property reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 August 2015	2	1,132,886	737,359	1,870,247
Year ended 31 July 2016:				
Profit and total comprehensive income for the year	-	-	172,274	172,274
Transfers	-	14,306	(14,306)	-
Balance at 31 July 2016	2	1,147,192	895,327	2,042,521
Year ended 31 July 2017:				
Profit and total comprehensive income for the year	-	-	183,148	183,148
Transfers	-	17,867	(17,867)	-
Balance at 31 July 2017	2	1,165,059	1,060,608	2,225,669

AGGMORE COMMERCIAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

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, United Kingdom, NW1 3ER.

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 the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

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

1.3 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.

1.4 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.

1.5 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 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.

AGGMORE COMMERCIAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

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 and loans from fellow group companies 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.

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.

1.6 Taxation

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

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.

AGGMORE COMMERCIAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

2 Employees

There were no employees during the year, other than the director.

3 Investment property

	2017 £
Fair value	
At 1 August 2016 and 31 July 2017	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.

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	20,202	32,547
Amounts owed by group undertakings	258,876	324,539
Other debtors	-	460
Prepayments and accrued income	9,340	-
	<u>288,418</u>	<u>357,546</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	13,461	-
Other taxation and social security	-	23,963
Other creditors	1,600	1,600
Accruals and deferred income	30,614	29,082
	<u>45,675</u>	<u>54,645</u>

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other borrowings	<u>721,546</u>	<u>946,985</u>

AGGMORE COMMERCIAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2017

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<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 2017 this amounted to £1,640,089 (2016: £1,750,089). 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.