

Ashmead Investments Limited
Unaudited Financial Statements
31 December 2016



HAINES WATTS
Chartered accountant
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

Ashmead Investments Limited

Financial Statements

Year ended 31 December 2016

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Ashmead Investments Limited

Officers and Professional Advisers

Director

Mr P N Millington

Registered office

10 Stadium Business Court
Millenium Way
Pride Park
Derby
England
DE24 8HP

Accountants

Haines Watts
Chartered accountant
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

Ashmead Investments Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	6	230,758	218,232
Current assets			
Debtors	7	942,609	881,288
Cash at bank and in hand		265,502	246,253
		<u>1,208,111</u>	<u>1,127,541</u>
Creditors: amounts falling due within one year	8	<u>3,280</u>	<u>2,770</u>
Net current assets		<u>1,204,831</u>	<u>1,124,771</u>
Total assets less current liabilities		<u>1,435,589</u>	<u>1,343,003</u>
Net assets		<u>1,435,589</u>	<u>1,343,003</u>
Capital and reserves			
Called up share capital	9	1,001	1,001
Profit and loss account		1,434,588	1,342,002
Members funds		<u>1,435,589</u>	<u>1,343,003</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 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 were approved by the board of directors and authorised for issue on 16/1/17, and are signed on behalf of the board by:

Mr P N Millington
Director

Company registration number: 08751021

The notes on pages 3 to 6 form part of these financial statements.

Ashmead Investments Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Stadium Business Court, Millenium Way, Pride Park, Derby, DE24 8HP, England.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to Nil (2015: Nil).

Ashmead Investments Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

5. Profit before taxation

Profit before taxation is stated after crediting:

	2016 £	2015 £
Fair value adjustments to financial assets measured at fair value through profit or loss	<u>(12,526)</u>	<u>(8,520)</u>

6. Investments

	Shares in participating interests £	Other investments £	Total £
Cost			
At 1 January 2016	1,000	217,232	218,232
Revaluations	—	12,526	12,526
At 31 December 2016	<u>1,000</u>	<u>229,758</u>	<u>230,758</u>
Impairment			
At 1 Jan 2016 and 31 Dec 2016	—	—	—
Carrying amount			
At 31 December 2016	<u>1,000</u>	<u>229,758</u>	<u>230,758</u>
At 31 December 2015	<u>1,000</u>	<u>217,232</u>	<u>218,232</u>

The historical cost of the Investment Bond held at the year end was £200,000.

7. Debtors

	2016 £	2015 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	250	150
Other debtors	<u>942,359</u>	<u>881,138</u>
	<u>942,609</u>	<u>881,288</u>

8. Creditors: amounts falling due within one year

	2016 £	2015 £
Corporation tax	2,280	1,770
Other creditors	<u>1,000</u>	<u>1,000</u>
	<u>3,280</u>	<u>2,770</u>

9. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1
A Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	<u>1,001</u>	<u>1,001</u>	<u>1,001</u>	<u>1,001</u>

Ashmead Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

10. Director's advances, credits and guarantees

During the year the following advances were made to a company director.

	2016 £	2015 £
Balance brought forwards	397,858	81,000
Loans made in year	145,000	398,000
Loans repaid in year	(398,760)	(81,142)
Balance carried forwards	<u>144,098</u>	<u>397,858</u>

The maximum amount outstanding at any point during the year was £498,858 (2015: £397,858).

It is company policy to charge interest on all overdrawn loan accounts at HMRC official rate of interest. The amount owed at the year end in respect of the above loans was £10,505 (2015: £8,239).

11. Related party transactions

During the period the company had the following transactions with M F P D Limited, a company under common control.

	2016 £	2015 £
Balance bfwd	475,040	250,000
Loans made in year	312,715	225,040
Balance carried forwards	<u>787,755</u>	<u>475,040</u>

The company does not charge any interest to M F P D Ltd. The above balance has been included in other debtors.

During the year the company received dividends from its participating undertaking Mantawin Limited of £480,000 (2015: £450,000).

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

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Notes to the Financial Statements (continued)

Year ended 31 December 2016

12. Transition to FRS 102 (continued)

Reconciliation of equity

	1 January 2015			31 December 2015		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	201,000	8,712	209,712	201,000	17,232	218,232
Current assets	751,305	–	751,305	1,127,541	–	1,127,541
Creditors: amounts falling due within one year	(1,289)	–	(1,289)	(2,770)	–	(2,770)
Net current assets	750,016	–	750,016	1,124,771	–	1,124,771
Total assets less current liabilities	951,016	8,712	959,728	1,325,771	17,232	1,343,003
Net assets	951,016	8,712	959,728	1,325,771	17,232	1,343,003
Capital and reserves	951,016	8,712	959,728	1,325,771	17,232	1,343,003

Reconciliation of profit or loss for the year

	Year ended 31 December 2015		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Administrative expenses	(1,941)	–	(1,941)
Income from other fixed asset investments	450,000	–	450,000
Other interest receivable and similar income	10,740	8,520	19,260
Tax on profit	(1,544)	–	(1,544)
Profit for the financial year	457,255	8,520	465,775

On the adoption of FRS 102, fair value accounting has been used to uplift the fixed assets investments, the changes have been recognised in the profit & loss account.