

## A A FISHER (PROPERTIES) LIMITED



Directors' Report And Financial Statements

For the period ended 1 April 2012

# A A FISHER (PROPERTIES) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr W M Fisher Mrs P J Ryman
<b>Secretary</b>	Miss P A Saunders
<b>Company number</b>	00718393
<b>Registered office</b>	Unit 3 Fishers Industrial Estate Wiggenhall Road Watford, Hertfordshire WD18 0FE
<b>Auditors</b>	Kingston Smith LLP 105 St Peter's Street St Albans Hertfordshire AL1 3EJ
<b>Bankers</b>	Barclays Bank plc 355 Station Road Harrow Middlesex HA1 2AN  Lloyds TSB Bank plc 9-13 Brompton Road Knightsbridge Kensington and Chelsea SW3 1ED

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# A A FISHER (PROPERTIES) LIMITED

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# A A FISHER (PROPERTIES) LIMITED

## DIRECTORS' REPORT FOR THE PERIOD ENDED 1 APRIL 2012

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The directors present their report and financial statements for the period ended 1 April 2012

### **Principal activities**

The principal activity of the company throughout the period was that of property investment

### **Directors**

The following directors have held office since 4 April 2011

Mr W M Fisher

Mrs D C Fisher

Mrs P J Ryman

(Deceased 21 May 2011)

### **Auditors**

In accordance with the Company's Articles, a resolution proposing that Kingston Smith LLP be reappointed as auditors of the company will be put at a General Meeting

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

# A A FISHER (PROPERTIES) LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 1 APRIL 2012

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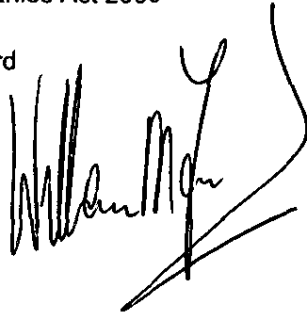
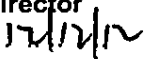
### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

Mr W M Fisher  
Director

A large, stylized handwritten signature in black ink, likely belonging to Mr W M Fisher, positioned to the right of the text 'On behalf of the board'.A smaller, more compact handwritten signature in black ink, positioned below the printed name 'Mr W M Fisher'.

# A A FISHER (PROPERTIES) LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF A A FISHER (PROPERTIES) LIMITED

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We have audited the financial statements of A A Fisher (Properties) Limited for the period ended 1 April 2012 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party 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 directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are 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 and express an opinion on 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 1 April 2012 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

# A A FISHER (PROPERTIES) LIMITED

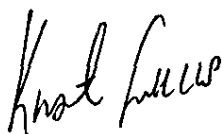
## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF A A FISHER (PROPERTIES) LIMITED

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### **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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



**Andrew Follows (Senior Statutory Auditor)**  
for and on behalf of Kingston Smith LLP

*17 December 2012*

**Chartered Accountants**  
**Statutory Auditor**

105 St Peter's Street  
St Albans  
Hertfordshire  
AL1 3EJ

# A A FISHER (PROPERTIES) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 1 APRIL 2012

		2012 £	2011 £
	Notes		
<b>Turnover</b>		1,326,741	1,338,766
Cost of sales		(397,909)	(392,667)
<b>Gross profit</b>		928,832	946,099
Administrative expenses		(466,177)	(462,294)
<b>Operating profit</b>	<b>2</b>	462,655	483,805
Other interest receivable and similar income	<b>3</b>	9,143	9,851
Interest payable and similar charges		(6,439)	(17,123)
<b>Profit on ordinary activities before taxation</b>		465,359	476,533
Tax on profit on ordinary activities	<b>4</b>	(116,261)	(118,555)
<b>Profit for the period</b>	<b>12</b>	349,098	357,978



# A A FISHER (PROPERTIES) LIMITED

## BALANCE SHEET AS AT 1 APRIL 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	5 and 6	21,183,946		21,168,249	
<b>Current assets</b>					
Stocks		2,300		2,300	
Debtors	7	406,508		436,438	
Cash at bank and in hand		549,355		530,666	
		958,163		969,404	
<b>Creditors: amounts falling due within one year</b>	8	(5,665,774)		(6,032,044)	
<b>Net current liabilities</b>		(4,707,611)		(5,062,640)	
<b>Total assets less current liabilities</b>		16,476,335		16,105,609	
<b>Provisions for liabilities</b>	9	(34,077)		(37,074)	
		16,442,258		16,068,535	
<b>Capital and reserves</b>					
Called up share capital	11	354,930		354,930	
Revaluation reserve	12	12,140,615		12,115,990	
Profit and loss account	12	3,946,713		3,597,615	
<b>Shareholders' funds</b>		16,442,258		16,068,535	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 12/12/12

Mr W M Fisher  
Director

Company Registration No. 00718393

# A A FISHER (PROPERTIES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 APRIL 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Turnover

Turnover represents rental income receivable, net of value added tax, from investment properties owned by the company. All turnover arose in the UK.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by the directors on an existing use open market value basis. Other tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	nil
Land and buildings Leasehold	2% straight line
Plant and machinery	10% straight line
Fixtures & fittings	20% straight line
Motor vehicles	25% straight line

In accordance with the FRSSE, no depreciation or amortisation is provided in respect of freehold investment properties or leasehold investment properties. This may be a departure from the requirements of the Companies Act 2006, which requires all properties to be depreciated. In the opinion of the directors this departure is necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value.

#### 1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.6 Pensions

The company makes contributions to a money purchase contribution scheme, the assets of the scheme being held separately from the assets of the company. The pension cost charge represents contributions payable to the scheme.

#### 1.7 Deferred taxation

In accordance with the Financial Reporting Standard for Smaller Entities, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date.

# A A FISHER (PROPERTIES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 APRIL 2012

<b>2</b>	<b>Operating profit</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging		
	Depreciation of tangible assets	16,924	18,834
	Auditors' remuneration	9,500	11,600
	Directors' remuneration	286,595	285,500
		<u>          </u>	<u>          </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2011 - 2)

<b>3</b>	<b>Investment income</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Bank interest	3,226	4,889
	Other interest	5,917	4,962
		<u>          </u>	<u>          </u>
		<b>9,143</b>	<b>9,851</b>
		<u>          </u>	<u>          </u>

<b>4</b>	<b>Taxation</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	108,347	119,049
	Adjustment for prior years	10,911	-
		<u>          </u>	<u>          </u>
	<b>Total current tax</b>	<b>119,258</b>	<b>119,049</b>
	<b>Deferred tax</b>		
	Deferred tax charge/(credit) current year	(2,997)	(494)
		<u>          </u>	<u>          </u>
		<b>116,261</b>	<b>118,555</b>
		<u>          </u>	<u>          </u>

Provision for the deferred taxation has been made in these financial statements in accordance with the accounting policy described in Note 1

The revaluation of properties does not constitute a timing difference. The amount of tax that would have to be paid upon the gains if the revalued properties were to be sold is estimated at £1,500,000. This amount is not required to be provided for in the financial statements.

# A A FISHER (PROPERTIES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 APRIL 2012

### 5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 4 April 2011	153,192	155,676	308,868
Additions	-	7,996	7,996
At 1 April 2012	153,192	163,672	316,864
<b>Depreciation</b>			
At 4 April 2011	19,190	123,085	142,275
Charge for the period	2,000	14,924	16,924
At 1 April 2012	21,190	138,009	159,199
<b>Net book value</b>			
At 1 April 2012	132,002	25,663	157,665
At 3 April 2011	134,002	32,591	166,593

Land and buildings includes freehold property with a net book value of £132,000 (2011 £134,000) that were revalued on an open market basis by the Board of Directors, due to their knowledge of the property market, as at January 2009. Depreciation is charged at the revalued amounts for freehold buildings.

A legal charge is held as security over certain freehold property.

# A A FISHER (PROPERTIES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 APRIL 2012

### 6 Tangible fixed assets

	Investment properties £
<b>Cost or valuation</b>	
At 4 April 2011	21,001,656
Revaluation	24,625
	<hr/>
At 1 April 2012	21,026,281
	<hr/>
<b>Net book value</b>	
At 1 April 2012	21,026,281
	<hr/>
At 3 April 2011	21,001,656
	<hr/>

Investment properties with an open market value of £21,026,281 (2011 £21,001,656) were revalued on an open market basis by the Board of Directors, due to their knowledge of the property market, as at 1 April 2012. No depreciation was charged.

Comparable historic cost for the investment properties included at the 1 April 2012 valuation was £8,928,966.

7 Debtors	2012 £	2011 £
Trade debtors	296,561	249,214
Other debtors	109,947	187,224
	<hr/>	<hr/>
	406,508	436,438
	<hr/>	<hr/>

8 Creditors' amounts falling due within one year	2012 £	2011 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	4,991,847	4,991,847
Taxation and social security	158,305	137,218
Other creditors	515,622	902,979
	<hr/>	<hr/>
	5,665,774	6,032,044
	<hr/>	<hr/>

# A A FISHER (PROPERTIES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 APRIL 2012

### 9 Provisions for liabilities

	Deferred tax liability £
Balance at 4 April 2011	37,074
Profit and loss account	(2,997)
	<u>34,077</u>
Balance at 1 April 2012	<u>34,077</u>

The deferred tax liability is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	<u>34,077</u>	<u>37,074</u>

### 10 Pension costs

#### Defined contribution

	2012 £	2011 £
Contributions payable by the company for the period	<u>103,793</u>	<u>153,214</u>

### 11 Share capital

	2012 £	2011 £
Allotted, called up and fully paid 354,930 Ordinary shares of £1 each	<u>354,930</u>	<u>354,930</u>

# A A FISHER (PROPERTIES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 APRIL 2012

### 12 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 4 April 2011	12,115,990	3,597,615
Profit for the period	-	349,098
Revaluation during the period	24,625	-
Balance at 1 April 2012	<u>12,140,615</u>	<u>3,946,713</u>

### 13 Financial commitments

At 1 April 2012 the company was committed to making the following payments under non-cancellable operating leases in the period to 31 March 2013

	2012	2011
	£	£
Operating leases which expire Between two and five years	<u>10,000</u>	<u>10,000</u>

### 14 Control

The immediate parent undertaking is A A Fisher Limited, a company incorporated in England and Wales

The ultimate parent company is A A Fisher (Holdings) Limited, a company incorporated in England and Wales

The ultimate controlling party is W M Fisher, a director, by virtue of his shareholding in the ultimate parent company

# A A FISHER (PROPERTIES) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 1 APRIL 2012

### 15 Related party relationships and transactions

#### Loans from directors and their immediate families

Transactions in relation to loans with directors and their immediate families during the period are outlined in the table below

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
D C Fisher - other creditor	-	87,304	28,090	4,348	(119,742)	-
W M Fisher - other creditor	-	197,185	12,000	-	(195,084)	14,101
P J Ryman - other creditor	-	163,712	132,481	-	(286,600)	9,593
Immediate Family Of Mr W M Fisher - other creditor	-	45,246	-	609	(2,350)	43,505
Immediate Family Of Mrs P J Ryman - other creditor	-	73,880	-	284	-	74,164
		<u>567,327</u>	<u>172,571</u>	<u>5,241</u>	<u>(603,776)</u>	<u>141,363</u>

At 31 March 2012 the company owed £4,991,847 (2011 £4,991,847) to A A Fisher Limited, the immediate parent company. The company was owed £88,370 (2011 £103,130) by Fisher Butchers Limited, a company with common directors and ultimate shareholders.

During the year market rent of £10,000 (2011 £10,000) was paid to P J Ryman, a director of the company.