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REGISTRAR

A A Fisher (Properties) Limited

Directors' Report and Unaudited Financial Statements

For the period ended 6 April 2014

Company Registration No. 00718393 (England and Wales)

A A Fisher (Properties) Limited

Company Information

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

A A Fisher (Properties) Limited

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A A Fisher (Properties) Limited

Directors' Report

For the period ended 6 April 2014

The directors present their report and financial statements for the period ended 6 April 2014.

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

Directors
The following directors have held office since 8 April 2013:

Mr W.M. Fisher
Mrs P.J. Ryman

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.

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
15/12/14

Chartered Accountants' Report to the Board of Directors on the preparation of the unaudited Statutory Financial Statements of A A Fisher (Properties) Limited for the period ended 6 April 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A A Fisher (Properties) Limited for the period ended 6 April 2014 set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/ membershandbook.

This report is made solely to the Board of Directors of A A Fisher (Properties) Limited, as a body, in accordance with the terms of our engagement letter dated 1 May 2006. Our work has been undertaken solely to prepare for your approval the financial statements of A A Fisher (Properties) Limited and state those matters that we have agreed to state to the Board of Directors of A A Fisher (Properties) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A A Fisher (Properties) Limited and it's Board of Directors as a body, for our work or for this report.

It is your duty to ensure that A A Fisher (Properties) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A A Fisher (Properties) Limited. You consider that A A Fisher (Properties) Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of A A Fisher (Properties) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kingston Smith LLP

Chartered Accountants

17/12/2014

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

A A Fisher (Properties) Limited

Profit and Loss Account

For the period ended 6 April 2014

	Notes	2014 £	2013 £
Turnover		1,407,498	1,421,612
Cost of sales		(573,392)	(542,833)
Gross profit		834,106	878,779
Administrative expenses		(333,590)	(333,691)
Operating profit	2	500,516	545,088
Other interest receivable and similar income	3	2,184	(1,053)
Interest payable and similar charges		(8,221)	(6,681)
Profit on ordinary activities before taxation		494,479	537,354
Tax on profit on ordinary activities	4	(115,233)	(113,835)
Profit for the period	13	379,246	423,519

A A Fisher (Properties) Limited

Balance Sheet

As at 6 April 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	**6 & 7**		25,165,653		21,643,273
Current assets					
Stocks		2,300		2,300	
Debtors	**8**	315,687		363,530	
Cash at bank and in hand		312,202		553,675	
		630,189		919,505	
Creditors: amounts falling due within one year	**9**	(5,872,886)		(5,670,739)	
Net current liabilities			(5,242,697)		(4,751,234)
Total assets less current liabilities			19,922,956		16,892,039
Provisions for liabilities	**10**		(28,714)		(26,262)
			19,894,242		16,865,777
Capital and reserves					
Called up share capital	**12**		354,930		354,930
Revaluation reserve	**13**		14,889,834		12,140,615
Profit and loss account	**13**		4,649,478		4,370,232
Shareholders' funds			19,894,242		16,865,777

A A Fisher (Properties) Limited

Balance Sheet (Continued)

As at 6 April 2014

For the financial period ended 6 April 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member of the company eligible to do so has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their 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 in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 15/7/14

....
Mr W.M. Fisher
Director

Company Registration No. 00718393

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.

2 Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	19,832	15,686
Directors' remuneration	99,000	115,000

3 Investment income

	2014	2013
	£	£
Bank interest	2,184	3,558
Other interest	-	(4,611)
	2,184	(1,053)

4 Taxation

	2014	2013
	£	£
Domestic current year tax		
U.K. corporation tax	111,613	121,650
Adjustment for prior years	1,168	-
Total current tax	112,781	121,650
Deferred tax		
Deferred tax charge/(credit) current year	2,452	(7,815)
	115,233	113,835

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.

5 Dividends

	2014	2013
	£	£
Ordinary interim paid	100,000	-

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
Cost or valuation			
At 8 April 2013	222,685	198,061	420,746
Additions	82,386	20,743	103,129
At 6 April 2014	305,071	218,804	523,875
Depreciation			
At 8 April 2013	23,192	151,694	174,886
Charge for the period	2,000	17,832	19,832
At 6 April 2014	25,192	169,526	194,718
Net book value			
At 6 April 2014	279,879	49,278	329,157
At 7 April 2013	199,495	46,366	245,861

Land and buildings includes freehold property with a net book value of £128,000 (2013: £130,000) that were revalued on an open market basis by the Board of Directors, due to their knowledge of the property market, as at April 2014. Depreciation is charged at the revalued amounts for freehold buildings.

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

7 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 8 April 2013	21,397,412
Additions	689,865
Revaluation	2,749,219
At 6 April 2014	24,836,496
Net book value	
At 6 April 2014	24,836,496
At 7 April 2013	21,397,412

Investment properties with an open market value of £24,836,496(2013: £21,397,412) were revalued on an open market basis by the Board of Directors, due to their knowledge of the property market, as at 6 April 2014. No depreciation has been charged.

Comparable historic cost for the investment properties included at the 6 April 2014 valuation was £8,928,966.

8 Debtors

	2014 £	2013 £
Trade debtors	176,148	243,171
Other debtors	139,539	120,359
	315,687	363,530

9 Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	4,991,847	4,991,847
Taxation and social security	138,036	139,365
Other creditors	743,003	539,527
	5,872,886	5,670,739

10 Provisions for liabilities

	Deferred tax liability £
Balance at 8 April 2013	26,262
Profit and loss account	2,452
Balance at 6 April 2014	28,714

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	28,714	26,262

The revaluation of properties does not constitute a timing difference and the potential amount of deferred tax on this has therefore not been quantified.

11 Pension costs

Defined contribution

	2014 £	2013 £
Contributions payable by the company for the period	6,308	4,361

12 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
354,930 Ordinary shares of £1 each	354,930	354,930

13 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 8 April 2013	12,140,615	4,370,232
Profit for the period	-	379,246
Dividends paid	-	(100,000)
Revaluation during the period	2,749,219	-
Balance at 6 April 2014	14,889,834	4,649,478

14 Financial commitments

At 6 April 2014 the company was committed to making the following payments under non-cancellable operating leases in the period to 5 April 2015:

	2014	2013
	£	£
Operating leases which expire:		
Between two and five years	110,000	110,000

15 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.

16 Related party relationships and transactions

As at 6 April 2014 the company owed the following amounts to related parties, as included in other creditors:

W.M. Fisher £14,590 (2013: £4,101)

P.J. Ryman £128,040 (2013: £132,438)

The immediate family of W.M. Fisher £58,240 (2013: £25,978)

The immediate family of P.J Ryman £83,695 (2013: £75,650)

At 6 April 2014 the company owed £4,991,847 (2013: £4,991,847) to A A Fisher Limited, the immediate parent company. The company was owed £123,394 (2013: £107,370) by Fisher Butchers Limited, a company with common directors and ultimate shareholders.

During the year market rent of £10,000 (2013: £10,000) was paid to P.J. Ryman, a director of the company.

During the year market rent of £100,000 (2013: £88,616) was paid to a Trust where P. J. Ryman is the beneficiary and W. M. Fisher and P.J. Ryman are Trustees.