

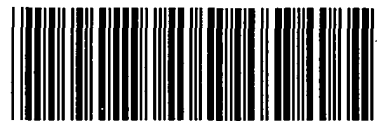
REGISTRAR

A A Fisher (Properties) Limited

Directors' Report and Unaudited Financial Statements

For the period ended 5 April 2015

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COMPANIES HOUSE

AA 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

AA Fisher (Properties) Limited

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AA Fisher (Properties) Limited

Directors' Report

For the period ended 5 April 2015

The directors present their report and financial statements for the period ended 5 April 2015.

Principal activities

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

Directors

The following directors have held office since 7 April 2014:

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.

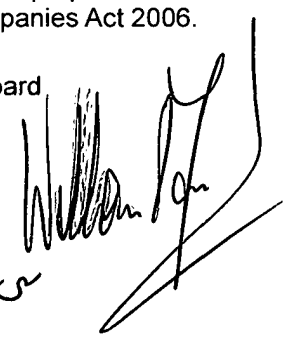
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

.....
Mr W.M. Fisher

Director

18.12.2015



AA Fisher (Properties) Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the unaudited Statutory Financial Statements of AA Fisher (Properties) Limited for the period ended 5 April 2015

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 5 April 2015 set out on pages 3 to 13 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/regulations.

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 its Board of Directors as a body, for our work or for this report.

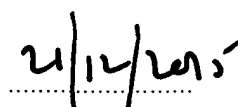
It is your duty to ensure that A A Fisher (Properties) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A A Fisher (Properties) Limited. You consider that A A Fisher (Properties)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



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

AA Fisher (Properties) Limited

Profit and Loss Account

For the period ended 5 April 2015

	Notes	2015 £	2014 £
Turnover		1,597,749	1,407,498
Cost of sales		(597,629)	(573,392)
Gross profit		1,000,120	834,106
Administrative expenses		(118,246)	(333,590)
Operating profit	2	881,874	500,516
Other interest receivable and similar income	3	10	2,184
Interest payable and similar charges		(9,530)	(8,221)
Profit on ordinary activities before taxation		872,354	494,479
Tax on profit on ordinary activities	4	(214,234)	(115,233)
Profit for the period	13	658,120	379,246

AA Fisher (Properties) Limited

Statement of Total Recognised Gains and Losses

For the period ended 5 April 2015

	Notes	Period ended 5 April 2015 £	Period ended 6 April 2014 £
Profit for the financial period		<u>658,120</u>	<u>379,246</u>
Note of historical cost profits and losses			
		Period ended 5 April 2015 £	Period ended 6 April 2014 £
Reported profit on ordinary activities before taxation		872,354	494,479
Realisation of property revaluation gains of previous years		366,400	-
Historical cost profit on ordinary activities before taxation		<u>1,238,754</u>	<u>494,479</u>
Historical cost profit for the period retained after taxation, extraordinary items and dividends		<u>824,520</u>	<u>279,246</u>

AA Fisher (Properties) Limited

Balance Sheet

As at 5 April 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	6 & 7	25,139,474		25,165,653	
Current assets					
Stocks		2,300		2,300	
Debtors	8	370,219		315,687	
Cash at bank and in hand		749,046		312,202	
		1,121,565		630,189	
Creditors: amounts falling due within one year	9	(5,904,113)		(5,872,886)	
Net current liabilities		(4,782,548)		(5,242,697)	
Total assets less current liabilities		20,356,926		19,922,956	
Provisions for liabilities	10	(4,564)		(28,714)	
		20,352,362		19,894,242	
Capital and reserves					
Called up share capital	12	354,930		354,930	
Revaluation reserve	13	14,523,434		14,889,834	
Profit and loss account	13	5,473,998		4,649,478	
Shareholders' funds		20,352,362		19,894,242	

AA Fisher (Properties) Limited

Balance Sheet (Continued)

As at 5 April 2015

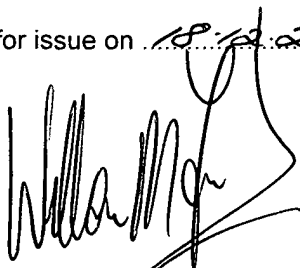
For the financial period ended 5 April 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member of the company eligible to do so has deposited a notice, pursuant to section 476, requiring an audit of these financial statements 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 18.4.2015

.....
Mr W.M. Fisher
Director



Company Registration No. 00718393

AA Fisher (Properties) Limited

Notes to the Financial Statements

For the period ended 5 April 2015

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 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

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

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.

1.5 Leasing

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

1.6 Stock

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

1.7 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.

AA Fisher (Properties) Limited

Notes to the Financial Statements (Continued)

For the period ended 5 April 2015

1 Accounting policies

(Continued)

1.8 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	2015 £	2014 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	17,645	19,832
	Directors' remuneration	99,000	99,000
		<u> </u>	<u> </u>
3	Investment income	2015 £	2014 £
	Bank interest	10	2,184
		<u> </u>	<u> </u>
		10	2,184
		<u> </u>	<u> </u>
4	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	238,384	111,613
	Adjustment for prior years	-	1,168
		<u> </u>	<u> </u>
	Total current tax	238,384	112,781
	Deferred tax		
	Deferred tax charge/(credit) current year	(24,150)	2,452
		<u> </u>	<u> </u>
		214,234	115,233
		<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 £1,221,000. This amount is not required to be provided for in the financial statements.

AA Fisher (Properties) Limited

Notes to the Financial Statements (Continued)

For the period ended 5 April 2015

5	Dividends	2015 £	2014 £
	Ordinary interim paid	200,000	100,000

6	Tangible fixed assets	Land and buildings £	Plant and machinery etc £	Total £
	Cost or valuation			
	At 7 April 2014	305,071	218,804	523,875
	Additions	450	10,091	10,541
	At 5 April 2015	305,521	228,895	534,416
	Depreciation			
	At 7 April 2014	25,192	169,526	194,718
	Charge for the period	2,000	15,645	17,645
	At 5 April 2015	27,192	185,171	212,363
	Net book value			
	At 5 April 2015	278,329	43,724	322,053
	At 7 April 2014	279,879	49,278	329,157

Land and buildings includes freehold property with a net book value of £126,000 (2014: £128,000) 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 on the revalued amounts for freehold buildings.

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

AA Fisher (Properties) Limited

Notes to the Financial Statements (Continued)

For the period ended 5 April 2015

7 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 7 April 2014	24,836,496
Additions	397,925
Disposals	(417,000)
	<hr/>
At 5 April 2015	24,817,421
	<hr/>
Net book value	
At 5 April 2015	24,817,421
	<hr/> <hr/>
At 7 April 2014	24,836,496
	<hr/> <hr/>

Investment properties with an open market value of £24,817,421 (2014: £24,836,496) were revalued on an open market basis by the Board of Directors, due to their knowledge of the property market, as at 5 April 2015. No depreciation has been charged.

Comparable historic cost for the investment properties included at the 5 April 2015 valuation was £9,276,291.

8 Debtors	2015 £	2014 £
Trade debtors	194,353	176,148
Other debtors	175,866	139,539
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	370,219	315,687
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9 Creditors: amounts falling due within one year	2015 £	2014 £
Amounts owed to group undertakings	4,991,847	4,991,847
Taxation and social security	259,925	138,036
Other creditors	652,341	743,003
	<hr/>	<hr/>
	5,904,113	5,872,886
	<hr/> <hr/>	<hr/> <hr/>

AA Fisher (Properties) Limited

Notes to the Financial Statements (Continued)

For the period ended 5 April 2015

10 Provisions for liabilities

	Deferred tax liability £
Balance at 7 April 2014	28,714
Profit and loss account	(24,150)
	<u>4,564</u>
Balance at 5 April 2015	<u>4,564</u>

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>4,564</u>	<u>28,714</u>

11 Pension costs

Defined contribution

	2015 £	2014 £
Contributions payable by the company for the period	<u>6,802</u>	<u>6,308</u>

12 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
354,930 Ordinary shares of £1 each	<u>354,930</u>	<u>354,930</u>

AA Fisher (Properties) Limited

Notes to the Financial Statements (Continued)

For the period ended 5 April 2015

13 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 7 April 2014	14,889,834	4,649,478
Profit for the period	-	658,120
Transfer from revaluation reserve to profit and loss account	(366,400)	366,400
Dividends paid	-	(200,000)
Balance at 5 April 2015	<u>14,523,434</u>	<u>5,473,998</u>

14 Financial commitments

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

	2015 £	2014 £
Operating leases which expire: Between two and five years	<u>110,000</u>	<u>110,000</u>

15 Control

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

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

AA Fisher (Properties) Limited

Notes to the Financial Statements (Continued)

For the period ended 5 April 2015

16 Related party relationships and transactions

As at 5 April 2015 the company owed the following amounts to related parties, as included in other creditors:

W.M. Fisher £59,571 (2014: £14,590)

P.J. Ryman £144,845 (2014: £128,040)

The immediate family of W.M. Fisher £49,121 (2014: £58,240)

The immediate family of P.J. Ryman £101,866 (2014: £83,695)

At 6 April 2014 the company owed £4,991,847 (2014: £4,991,847) to AA Fisher Limited, the immediate parent company. The company was owed £6,508 (2014: £123,394) by Fisher Butchers Limited, a company with common directors and ultimate shareholders.

During the year market rent of £10,000 (2014: £10,000) was paid to P.J. Ryman, a director of the company.

During the year market rent of £100,000 (2014: £100,000) was paid to a Trust where P. J. Ryman is the beneficiary and W. M. Fisher and P.J. Ryman are Trustees.