

A.A. Fisher (Properties) Limited

Unaudited Financial Statements

For Filing with Registrar

For the period ended 4 April 2021

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	Moore Kingston Smith LLP 4 Victoria Square St Albans Hertfordshire AL1 3TF
Bankers	Barclays Bank plc 355 Station Road Harrow Middlesex HA1 2AN Handelsbanken St Andrews The Belfry Business Park Colonial Way Watford Hertfordshire WD24 4WH

A.A. Fisher (Properties) Limited

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A.A. Fisher (Properties) Limited

Balance Sheet

As at 4 April 2021

		2021		2020 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3	512,119		577,366	
Investment properties	4	37,822,128		37,120,599	
		<u>38,334,247</u>		<u>37,697,965</u>	
Current assets					
Debtors	5	4,909,733		4,888,236	
Cash at bank and in hand		222,869		150,678	
		<u>5,132,602</u>		<u>5,038,914</u>	
Creditors: amounts falling due within one year	6	<u>(7,819,865)</u>		<u>(7,075,563)</u>	
Net current liabilities			<u>(2,687,263)</u>		<u>(2,036,649)</u>
Total assets less current liabilities			<u>35,646,984</u>		<u>35,661,316</u>
Creditors: amounts falling due after more than one year	7		(1,500,000)		(1,751,967)
Provisions for liabilities			<u>(3,357,257)</u>		<u>(3,530,379)</u>
Net assets			<u><u>30,789,727</u></u>		<u><u>30,378,970</u></u>
Capital and reserves					
Called up share capital	9	354,930		354,930	
Profit and loss reserves		30,434,797		30,024,040	
Total equity		<u><u>30,789,727</u></u>		<u><u>30,378,970</u></u>	

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

A.A. Fisher (Properties) Limited

Balance Sheet (Continued)

As at 4 April 2021

For the financial period ended 4 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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 period 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.

The financial statements were approved by the board of directors and authorised for issue on 17 December 2021 and are signed on its behalf by:

Mr W. M. Fisher
Director

Company Registration No. 00718393

A.A. Fisher (Properties) Limited

Notes to the Financial Statements

For the period ended 4 April 2021

1 Accounting policies

Company information

A.A. Fisher (Properties) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 3, Fisher's Industrial Estate, Wiggenshall Road, Watford, Hertfordshire, WD18 0FE.

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 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 pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Prior period adjustment

The comparative figures for the profit and loss account have been revised to remove the tax charge for the movement in deferred tax that relates to investment property and to remove investment property revaluation. The deferred tax charge relating to investment property previously included in Taxation for 2020 was £790,827. The investment property revaluation amount was £500,000. The taxation charge for 2020 has therefore been amended from £970,865 to £199,143, and investment property revaluation from £500,000 to £nil, which those amounts now credited to the Profit and Loss reserves. This adjustment has had no impact on the Balance Sheet.

1.3 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The Directors have also considered the impact of the Coronavirus and measures taken in the UK. The company has a strong reserves position at the time of approval of these financial statements. Having made enquiries, the Directors have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of the approval of these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Turnover

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

A.A. Fisher (Properties) Limited

Notes to the Financial Statements (Continued)

For the period ended 4 April 2021

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.7 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.

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.

A.A. Fisher (Properties) Limited

Notes to the Financial Statements (Continued)

For the period ended 4 April 2021

1 Accounting policies

(Continued)

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.8 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.

1.9 Retirement benefits

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.

A.A. Fisher (Properties) Limited

Notes to the Financial Statements (Continued)

For the period ended 4 April 2021

1 Accounting policies

(Continued)

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 12 (2020 - 11).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 6 April 2020	150,000	844,466	994,466
Additions	-	3,539	3,539
	<hr/>	<hr/>	<hr/>
At 4 April 2021	150,000	848,005	998,005
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 6 April 2020	34,000	383,100	417,100
Depreciation charged in the period	2,000	66,786	68,786
	<hr/>	<hr/>	<hr/>
At 4 April 2021	36,000	449,886	485,886
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 04 April 2021	114,000	398,119	512,119
	<hr/>	<hr/>	<hr/>
At 05 April 2020	116,000	461,366	577,366
	<hr/>	<hr/>	<hr/>

A.A. Fisher (Properties) Limited

Notes to the Financial Statements (Continued)

For the period ended 4 April 2021

4 Investment property

	2021 £
Fair value	
At 6 April 2020	37,120,599
Additions	746,872
Revaluations	(45,343)
	<hr/>
At 4 April 2021	37,822,128
	<hr/> <hr/>

During the year the Directors carried out a detailed review of property values taking account of:

Valuation Office figures;
Comparable market transactions;
Rent yields; and
Occupiers and market knowledge.

In the opinion of the directors, the fair value of investment property is not significantly different to market value at the balance sheet date.

The historic cost of investment properties included at 4 April 2021 was £12,213,121 (2020: £11,466,249) and aggregate depreciation of nil.

The excess of fair value over historical cost is included in the profit and loss reserves. Profit and loss reserves include undistributable reserves in relation to this of £21,787,213 (2020: £22,309,118).

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	258,073	194,296
Amounts due from group undertakings	80	-
Other debtors	160,371	583,025
	<hr/>	<hr/>
	418,524	777,321
	<hr/> <hr/>	<hr/> <hr/>
Amounts falling due after more than one year:		
Other debtors	4,491,209	4,110,915
	<hr/> <hr/>	<hr/> <hr/>
Total debtors	<hr/> <hr/> 4,909,733	<hr/> <hr/> 4,888,236

A.A. Fisher (Properties) Limited

Notes to the Financial Statements (Continued)

For the period ended 4 April 2021

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	78,748	77,909
Amounts due to group undertakings	4,991,847	4,991,847
Corporation tax	174,164	179,694
Other taxation and social security	60,161	38,621
Other creditors	2,514,945	1,787,492
	<u>7,819,865</u>	<u>7,075,563</u>

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>1,500,000</u>	<u>1,751,967</u>

Svenska Handelsbanken Ab holds a fixed charge over one of the Company's properties in relation to the long term bank loan.

8 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	<u>3,357,257</u>	<u>3,530,379</u>

9 Called up share capital

	2021 £	2020 £
Allotted, called up and fully paid		
354,930 Ordinary shares of £1 each	<u>354,930</u>	<u>354,930</u>

10 Related party transactions

During the period the company incurred management charges of £100,000 (2020: £100,000) from A. A. Fisher (Property Services) Limited, a company related by common directors.

A.A. Fisher (Properties) Limited

Notes to the Financial Statements (Continued)

For the period ended 4 April 2021

11 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.

In the view of the directors there is no ultimate controlling party.

12 Prior period adjustment

Changes to the profit and loss account

	Period ended 5 April 2020		
	As previously reported	Adjustment	As restated
	£	£	£
Amounts written off investments	(500,000)	500,000	-
	<u> </u>	<u> </u>	<u> </u>
Profit for the financial period	31,488	500,000	531,488
	<u> </u>	<u> </u>	<u> </u>

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