

# Albemarle Estates Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2017



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# **Albemarle Estates Limited**

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# **Albemarle Estates Limited**

## **Company Information**

**Directors** Mr R L Winkler  
Mrs H A Winkler

**Company secretary** Mr R L Winkler

**Registered office** Ravenscroft House  
4 Copse Wood Way  
Northwood  
Middlesex  
HA6 2UE

**Accountants** Sobell Rhodes LLP  
Chartered Accountants  
Ground Floor  
Unit 501 Centennial Park  
Centennial Avenue  
Elstree, Borehamwood  
Hertfordshire  
WD6 3FG

**Albemarle Estates Limited**  
**(Registration number: 01806388)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	180	212
Investment property	<u>4</u>	400,000	400,000
		<u>400,180</u>	<u>400,212</u>
<b>Current assets</b>			
Debtors	<u>5</u>	1,977	1,931
Cash at bank and in hand		10,835	21,410
		12,812	23,341
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(77,692)	(85,192)
<b>Net current liabilities</b>		(64,880)	(61,851)
<b>Total assets less current liabilities</b>		335,300	338,361
<b>Provisions for deferred tax</b>		(47,600)	(51,311)
<b>Net assets</b>		<u>287,700</u>	<u>287,050</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Other reserves		271,370	267,659
Profit and loss account		16,230	19,291
<b>Total equity</b>		<u>287,700</u>	<u>287,050</u>

The notes on pages 4 to 10 form an integral part of these financial statements.  
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**Albemarle Estates Limited**  
**(Registration number: 01806388)**  
**Balance Sheet as at 31 March 2017**

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24 September 2017 and signed on its behalf by:

Mr R L Winkler

Company secretary and director

The notes on pages 4 to 10 form an integral part of these financial statements.  
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# **Albemarle Estates Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Ravenscroft House  
4 Copse Wood Way  
Northwood  
Middlesex  
HA6 2UE

The principal place of business is:

4 Copse Wood Way  
Northwood  
Middx  
HA6 4UE

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Judgements**

There are no significant judgements exercised by the management.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.



## **Albemarle Estates Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	15% reducing balance

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.



# Albemarle Estates Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2016	5,091	5,091
At 31 March 2017	5,091	5,091
<b>Depreciation</b>		
At 1 April 2016	4,879	4,879
Charge for the year	32	32
At 31 March 2017	4,911	4,911
<b>Carrying amount</b>		
At 31 March 2017	180	180
At 31 March 2016	212	212

### 4 Investment properties

	<b>2017 £</b>
At 1 April	400,000

The fair value of the company's investment property was revalued on 1st April 2015 to £400,000 by the directors at open market value. The historical cost of the property was £81,030

There has been no valuation of investment property by an independent valuer.

# Albemarle Estates Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 5 Debtors

	2017 £	2016 £
Prepayments	777	1,931
Other debtors	1,200	-
	<u>1,977</u>	<u>1,931</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		1,806	-
Amounts owed to related parties	8	74,986	82,186
Corporation tax		-	2,106
Other creditors		900	900
		<u>77,692</u>	<u>85,192</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

# Albemarle Estates Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 8 Related party transactions

#### Loans from related parties

	Key management £
<b>2017</b>	
At start of period	82,186
Repaid	(7,200)
	<hr/>
At end of period	<hr/> 74,986 <hr/>
	Key management £
<b>2016</b>	
At start of period	<hr/> 82,186 <hr/>

### 9 Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102 1A. The last financial statements prepared under the previous UK GAAP were for the year ended 31 March 2016. The date of transition to FRS 102 1A was 1 April 2015. Prior to the adoption of FRS 102 1A, revaluation gains on investment properties were recognised in the Statement of Total Recognised Gains and Losses and deferred taxation was not provided as there was no intention to dispose of that property. Under FRS102 1A, such gains are recognised within the Income Statement, and deferred taxation is provided in full.

Except for the above, there are no other changes to profit for the financial year ended 31 March 2016 and the total equity as at 1 April 2015 and 31 March 2016 on transition to FRS 102 1A from UK GAAP as previously reported.

#### Balance Sheet at 1 April 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	250	-	-	250
Investment property	81,030	-	318,970	400,000
	<hr/> 81,280 <hr/>	<hr/> - <hr/>	<hr/> 318,970 <hr/>	<hr/> 400,250 <hr/>
<b>Current assets</b>				
Debtors	2,779	-	-	2,779
Cash at bank and in hand	13,405	-	-	13,405
	<hr/> 16,184 <hr/>	<hr/> - <hr/>	<hr/> - <hr/>	<hr/> 16,184 <hr/>
Creditors: Amounts falling due within one year	(86,461)	-	-	(86,461)
	<hr/> (70,277) <hr/>	<hr/> - <hr/>	<hr/> - <hr/>	<hr/> (70,277) <hr/>
Net current liabilities				
	<hr/> (70,277) <hr/>	<hr/> - <hr/>	<hr/> - <hr/>	<hr/> (70,277) <hr/>
Total assets less current liabilities	11,003	-	318,970	329,973

# Albemarle Estates Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Provisions for liabilities	-	-	(51,604)	(51,604)
Net assets	11,003	-	267,366	278,369
<b>Capital and reserves</b>				
Called up share capital	(100)	-	-	(100)
Other reserves	-	-	(267,366)	(267,366)
Profit and loss account	(10,903)	-	-	(10,903)
Total equity	(11,003)	-	(267,366)	(278,369)

# Albemarle Estates Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### Balance Sheet at 31 March 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	175	-	-	175
Investment property	81,030	-	318,970	400,000
	81,205	-	318,970	400,175
<b>Current assets</b>				
Debtors	2,708	-	-	2,708
Cash at bank and in hand	29,265	-	-	29,265
	31,973	-	-	31,973
Creditors: Amounts falling due within one year	(84,348)	-	-	(84,348)
Net current liabilities	(52,375)	-	-	(52,375)
Total assets less current liabilities	28,830	-	318,970	347,800
Provisions for liabilities	-	-	(51,311)	(51,311)
Net assets	28,830	-	267,659	296,489
<b>Capital and reserves</b>				
Called up share capital	(100)	-	-	(100)
Other reserves	-	-	(267,659)	(267,659)
Profit and loss account	(28,730)	-	-	(28,730)
Total equity	(28,830)	-	(267,659)	(296,489)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.