

**ALTOVALE LIMITED**

Registered number: 02394611

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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25/07/2014  
COMPANIES HOUSE

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**ALTOVALE LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

D G Ashby  
R C Ashby  
W F Phelps  
G P Smith  
P E Lucas  
G J Denton

**COMPANY SECRETARY**

C A Richey

**REGISTERED NUMBER**

02394611

**REGISTERED OFFICE**

Kingfisher House  
Albury Close  
Loverock Road  
Reading  
Berkshire  
RG30 1BD

**INDEPENDENT AUDITORS**

Haines Watts  
Chartered Accountants & Statutory Auditors  
7 - 11 Station Road  
Reading  
Berkshire  
RG1 1LG

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**ALTOVALE LIMITED**

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The following pages do not form part of the statutory financial statements:

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## ALTOVALE LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

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The directors present their report and the financial statements for the year ended 31 December 2013.

#### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the development, ownership, management and sale of industrial units.

#### DIRECTORS

The directors who served during the year were:

D G Ashby  
R C Ashby  
W F Phelps  
G P Smith  
P E Lucas  
G J Denton

Altovale Limited is owned jointly by Country Estates Limited and Drimount Limited. Country Estates Limited is under the control of G P Smith, W F Phelps and G J Denton. Drimount Limited is under the control of D G Ashby and R C Ashby. All parties therefore have joint control of Altovale Limited.

#### DIRECTORS' RESPONSIBILITIES STATEMENT

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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

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**ALTOVALE LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Haines Watts, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
.....  
**C A Richey**  
Secretary

Date: 11/7/2014

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## **ALTOVALE LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTOVALE LIMITED**

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We have audited the financial statements of Altovale Limited for the year ended 31 December 2013, set out on pages 5 to 12. 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 shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders 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, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 31 December 2013 and of its loss for the year 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 year for which the financial statements are prepared is consistent with the financial statements.

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ALTOVALE LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTOVALE 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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

*Haines Watts*

Peter Wright BSc FCA (Senior statutory auditor)

for and on behalf of

**Haines Watts**

Chartered Accountants

Statutory Auditors

7 - 11 Station Road

Reading

Berkshire

RG1 1LG

18 July 2014

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ALTOVALE LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013

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	Note	2013 £	2012 £
Administrative expenses		(105,381)	(124,557)
Other operating income	2	138,451	164,756
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	3	<b>33,070</b>	<b>40,199</b>
Interest receivable and similar income		-	941
Interest payable and similar charges		(36,106)	(24,061)
		<hr/>	<hr/>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(3,036)</b>	<b>17,079</b>
Tax on (loss)/profit on ordinary activities	4	2,213	(4,260)
		<hr/>	<hr/>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	11	<b>(823)</b>	<b>12,819</b>
		<hr/>	<hr/>

The notes on pages 7 to 12 form part of these financial statements.




**ALTOVALE LIMITED**  
**REGISTERED NUMBER: 02394611**

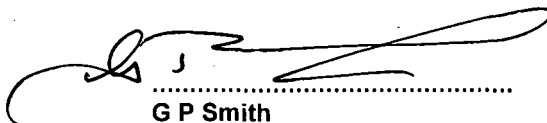
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	5		2,306,816		2,275,806
<b>CURRENT ASSETS</b>					
Debtors	6	29,494		25,040	
Cash at bank		227,638		351,779	
		<u>257,132</u>		<u>376,819</u>	
<b>CREDITORS:</b> amounts falling due within one year	7	(292,775)		(280,060)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(35,643)</u>		<u>96,759</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,271,173</u>		<u>2,372,565</u>
<b>CREDITORS:</b> amounts falling due after more than one year	8		(750,000)		(850,000)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	9		-		(569)
<b>NET ASSETS</b>			<u>1,521,173</u>		<u>1,521,996</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Capital reserve	11		207,191		207,191
Profit and loss account	11		1,313,882		1,314,705
<b>SHAREHOLDERS' FUNDS</b>			<u>1,521,173</u>		<u>1,521,996</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
 .....  
**R C Ashby**  
 Director

  
 .....  
**G P Smith**  
 Director

Date: 11/7/2014

The notes on pages 7 to 12 form part of these financial statements.

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## ALTOVALE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.2 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### 1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Not depreciated
Fixtures & fittings	-	25% straight line

##### 1.5 INVESTMENT PROPERTIES

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

##### 1.6 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 2. OTHER OPERATING INCOME

	2013 £	2012 £
Other operating income	8,272	4,137
Net rents receivable	130,179	160,619
	<u>138,451</u>	<u>164,756</u>

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ALTOVALE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013

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3. OPERATING PROFIT

The operating profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	4,329	1,139
Auditors' remuneration	2,350	2,300
	<u>          </u>	<u>          </u>

During the year, no director received any emoluments (2012 - £NIL).

4. TAXATION

	2013 £	2012 £
<b>ANALYSIS OF TAX (CREDIT)/CHARGE IN THE YEAR</b>		
<b>CURRENT TAX</b>		
UK corporation tax charge on (loss)/profit for the year	-	4,487
Adjustments in respect of prior periods	(1,644)	1
	<u>          </u>	<u>          </u>
<b>TOTAL CURRENT TAX</b>	<b>(1,644)</b>	<b>4,488</b>
	<u>          </u>	<u>          </u>
<b>DEFERRED TAX</b> (see note 9)		
Origination and reversal of timing differences	(569)	(228)
	<u>          </u>	<u>          </u>
<b>TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES</b>	<b>(2,213)</b>	<b>4,260</b>
	<u>          </u>	<u>          </u>

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**ALTOVALE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures & fittings £	Total £
<b>COST</b>			
At 1 January 2013	2,272,960	4,554	2,277,514
Additions	-	35,339	35,339
At 31 December 2013	<u>2,272,960</u>	<u>39,893</u>	<u>2,312,853</u>
<b>DEPRECIATION</b>			
At 1 January 2013	-	1,708	1,708
Charge for the year	-	4,329	4,329
At 31 December 2013	<u>-</u>	<u>6,037</u>	<u>6,037</u>
<b>NET BOOK VALUE</b>			
At 31 December 2013	<u>2,272,960</u>	<u>33,856</u>	<u>2,306,816</u>
At 31 December 2012	<u>2,272,960</u>	<u>2,846</u>	<u>2,275,806</u>

**6. DEBTORS**

	2013 £	2012 £
Trade debtors	23,509	15,155
Prepayments and accrued income	5,166	9,885
Other debtors	819	-
	<u>29,494</u>	<u>25,040</u>

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ALTOVALE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013

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7. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Bank loans and overdrafts	100,000	100,000
Trade creditors	3,785	2,433
Amounts owed to group undertakings	27,316	11,765
Corporation tax	-	4,487
Other taxation and social security	2,640	5,833
Other creditors	159,034	155,542
	<u>292,775</u>	<u>280,060</u>

The bank loan, shown as both short and long term, is secured by way of a first legal charge over units 1-10 Lancaster Court, Coronation Road, High Wycombe, Buckinghamshire, and a limited guaranteed by Country Estates Limited.

8. CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013 £	2012 £
Bank loans	<u>750,000</u>	<u>850,000</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2013 £	2012 £
Repayable by instalments	<u>750,000</u>	<u>850,000</u>

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**ALTOVALE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**9. DEFERRED TAXATION**

	2013 £	2012 £
At beginning of year	569	797
Released during year (P&L)	(569)	(228)
At end of year	<u>-</u>	<u>569</u>

The provision for deferred taxation is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	6,771	569
Tax losses carried forward	(6,771)	-
	<u>-</u>	<u>569</u>

**10. SHARE CAPITAL**

	2013 £	2012 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	<u>100</u>	<u>100</u>

**11. RESERVES**

	Capital reserve £	Profit and loss account £
At 1 January 2013	207,191	1,314,705
Loss for the year		(823)
At 31 December 2013	<u>207,191</u>	<u>1,313,882</u>

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**ALTOVALE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**12. RELATED PARTY TRANSACTIONS**

During the year, the company purchased services for estate management and collections of rents amounting to £99,028 (2012: £72,965) from Country Estates Limited, a company controlled by Mr W F Phelps, Mr G P Smith and Mr G J Denton. The company purchased management services amounting to £15,820 (2012: £5,807) from PAM Technical Services Limited, a company controlled by Mr W F Phelps, Mr G P Smith and Mr G J Denton.

At 31 December 2013 £11,495 (2012: £5,958) was due to Country Estates Limited and £15,821 (2012: £5,807) was owed to PAM Technical Services Limited.

**13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is controlled by Country Estates Limited and Drimount Limited by virtue of their shareholdings.