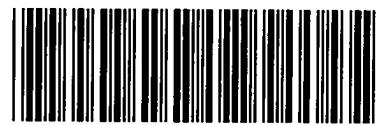


ALTOVALE LIMITED
Registered number: 02394611

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014



ALTOVALE LIMITED

COMPANY INFORMATION

DIRECTORS

W F Phelps
G P Smith
P E Lucas
G J Denton
A Ashby-Bogoni (appointed 22 June 2015)

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
Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN

ALTOVALE LIMITED

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Balance sheet	6
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 The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	13 - 14

ALTOVALE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £24,065 (2013 - loss £823).

The directors have not recommended a dividend.

DIRECTORS

The directors who served during the year were:

D G Ashby (resigned 24 June 2015)
R C Ashby (deceased 21 May 2015)
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 was under the control of D G Ashby, R C Ashby and P E Lucas. 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.

ALTOVALE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

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.

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

Under section 487(2) of the Companies Act 2006, Haines Watts will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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



.....
C A Richey
Secretary

Date:

10/9/2015

ALTOVALE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTOVALE LIMITED

We have audited the financial statements of Altovale Limited for the year ended 31 December 2014, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

ALTOVALE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALTOVALE LIMITED

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Haines Watts

Peter Wright BSc FCA (Senior statutory auditor)

for and on behalf of

Haines Watts

Chartered Accountants
Statutory Auditors

Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN

14 September 2015

ALTOVALE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Administrative expenses		(93,169)	(105,381)
Other operating income	2	<u>155,232</u>	<u>138,451</u>
OPERATING PROFIT	3	62,063	33,070
Interest receivable and similar income		143	-
Interest payable and similar charges	5	<u>(32,173)</u>	<u>(36,106)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		30,033	(3,036)
Tax on profit/(loss) on ordinary activities	6	<u>(5,968)</u>	<u>2,213</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	13	<u>24,065</u>	<u>(823)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

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

ALTOVALE LIMITED
REGISTERED NUMBER: 02394611

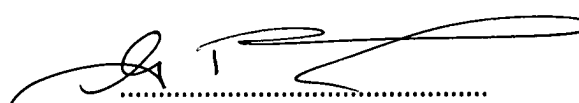
BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	7		2,336,843		2,306,816
CURRENT ASSETS					
Debtors	8	27,675		29,494	
Cash at bank		132,296		227,638	
		<u>159,971</u>		<u>257,132</u>	
CREDITORS: amounts falling due within one year	9	<u>(945,608)</u>		<u>(292,775)</u>	
NET CURRENT LIABILITIES			<u>(785,637)</u>		<u>(35,643)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,551,206</u>		<u>2,271,173</u>
CREDITORS: amounts falling due after more than one year	10		-		(750,000)
PROVISIONS FOR LIABILITIES					
Deferred tax	11		<u>(5,968)</u>		-
NET ASSETS			<u>1,545,238</u>		<u>1,521,173</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Capital reserve	13		207,191		207,191
Profit and loss account	13		<u>1,337,947</u>		<u>1,313,882</u>
SHAREHOLDERS' FUNDS	14		<u>1,545,238</u>		<u>1,521,173</u>

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


A Ashby-Bogoni
Director

Date: 10/9/2015


G P Smith
Director

Date: 10/9/2015

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

ALTOVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 applicable accounting standards.

1.2 CASH FLOW

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

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:

Fixtures & fittings	-	4 years
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1.5 INVESTMENT PROPERTIES

Investment properties are included in the Balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No.19 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 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 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.

ALTOVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

2. OTHER OPERATING INCOME

	2014 £	2013 £
Other operating income	8,272	8,272
Net rents receivable	146,960	130,179
	<u>155,232</u>	<u>138,451</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the company	9,973	4,329
Auditors' remuneration	2,300	2,350
	<u>12,273</u>	<u>6,679</u>

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2013 - £nil).

5. INTEREST PAYABLE

	2014 £	2013 £
On bank loans and overdrafts	32,173	36,106
	<u>32,173</u>	<u>36,106</u>

6. TAXATION

	2014 £	2013 £
ANALYSIS OF TAX CHARGE/(CREDIT) IN THE YEAR		
CURRENT TAX (see note below)		
Adjustments in respect of prior periods	-	(1,644)
	<u>-</u>	<u>(1,644)</u>
DEFERRED TAX (see note 11)		
Origination and reversal of timing differences	5,968	(569)
	<u>5,968</u>	<u>(569)</u>
TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES	<u>5,968</u>	<u>(2,213)</u>

ALTOVALE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

6. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2013 - *lower than*) the standard rate of corporation tax in the UK of 20% (2013 - 21%). The differences are explained below:

	2014 £	2013 £
Profit/loss on ordinary activities before tax	30,033	(3,036)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 21%)	6,007	(638)
EFFECTS OF:		
Capital allowances for year in excess of depreciation	(6,007)	638
Adjustments to tax charge in respect of prior periods	-	(1,644)
CURRENT TAX CHARGE/(CREDIT) FOR THE YEAR (see note above)	-	(1,644)

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & fittings £	Total £
COST			
At 1 January 2014	2,272,960	39,893	2,312,853
Additions	-	40,000	40,000
At 31 December 2014	2,272,960	79,893	2,352,853
DEPRECIATION			
At 1 January 2014	-	6,037	6,037
Charge for the year	-	9,973	9,973
At 31 December 2014	-	16,010	16,010
NET BOOK VALUE			
At 31 December 2014	2,272,960	63,883	2,336,843
At 31 December 2013	2,272,960	33,856	2,306,816

Freehold properties are investment properties and have been included in the balance sheet at open market valuation made by G P Smith FCCA, a director on 31 December 2014.

The historic cost of the investment properties is £2,065,769 (2013: £2,065,769).

ALTOVALE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

8. DEBTORS

	2014 £	2013 £
Trade debtors	16,575	23,509
Other debtors	1,100	819
Prepayments and accrued income	10,000	5,166
	<u>27,675</u>	<u>29,494</u>

**9. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Bank loans and overdrafts	750,000	100,000
Trade creditors	4,130	3,785
Amounts owed to group undertakings	31,182	27,316
Other taxation and social security	2,474	2,640
Other creditors	104,129	102,253
Accruals and deferred income	53,693	56,781
	<u>945,608</u>	<u>292,775</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 guarantee by Country Estates Limited.

**10. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2014 £	2013 £
Bank loans	-	750,000

11. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	-	569
Charge for/(released during) year (P&L)	5,968	(569)
At end of year	<u>5,968</u>	<u>-</u>

ALTOVALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

11. DEFERRED TAXATION (continued)

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	12,777	6,771
Tax losses carried forward	(6,809)	(6,771)
	<u>5,968</u>	<u>-</u>

12. SHARE CAPITAL

	2014 £	2013 £
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	<u>100</u>	<u>100</u>

13. RESERVES

	Capital reserve £	Profit and loss account £
At 1 January 2014	207,191	1,313,882
Profit for the year		24,065
	<u>207,191</u>	<u>1,337,947</u>

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	1,521,173	1,521,996
Profit/(loss) for the financial year	24,065	(823)
	<u>1,545,238</u>	<u>1,521,173</u>

ALTOVALE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

15. RELATED PARTY TRANSACTIONS

During the year, the company purchased services for estate management and collections of rents amounting to £104,691 (2013: £99,028) from Country Estates Limited, a company controlled by W F Phelps, G P Smith and G J Denton.

During the year, the company purchased management services amounting to £5,175 (2013: £15,820) 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 2014 £24,972 (2013: £11,495) was due to Country Estates Limited and £6,210 (2013: £15,821) was owed to PAM Technical Services Limited.