

Company Registration No. 02436003 (England and Wales)

ATMORE INVESTMENTS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2015

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ATMORE INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	A N Carson C R L Shepherd (Appointed 31 March 2015)
Secretary	J Geddes
Company number	02436003
Registered office	St John's House Two Queen Square Liverpool L1 1RH
Auditors	Gerald Edelman 73 Cornhill London EC3V 3QQ
Business address	St John's House Two Queen Square Liverpool L1 1RH

ATMORE INVESTMENTS LIMITED

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ATMORE INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the company continued to be that of property investment.

A review of the group's business during the year and information relating to its financial and other instruments are given in the consolidated financial statements of the holding company, Atmore Properties Limited.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 April 2014:

A Snowball	(Resigned 28 February 2015)
A N Carson	
C R L Shepherd	(Appointed 31 March 2015)

Auditors

In accordance with the current statutory provisions, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put to the Annual General Meeting.

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;
- 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.

ATMORE INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Going concern

Having reviewed the company's financial forecasts and expected future cash flows, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2015.

On behalf of the board



A N Carson
Director

18 December 2015

ATMORE INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ATMORE INVESTMENTS LIMITED

We have audited the financial statements of Atmore Investments Limited for the year ended 31 March 2015 set out on pages 5 to 13. 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 members, 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 members 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 members 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 set out on page 1, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2015 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.

ATMORE INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ATMORE INVESTMENTS 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.
- the directors were not entitled to take advantage of the small companies' exemption from preparing a strategic report.



Hemen Doshi FCCA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

18 December 2015

Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

ATMORE INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover	2	969,047	975,947
Property outgoings		(11,235)	(13,042)
Net property revenue		957,812	962,905
Administrative expenses		(251,580)	(238,701)
Operating profit	3	706,232	724,204
Other interest receivable and similar income		-	132
Interest payable and similar charges	4	(56,284)	(58,071)
Profit on ordinary activities before taxation		649,948	666,265
Tax on profit on ordinary activities	5	(106,119)	(141,490)
Profit for the year	11	543,829	524,775

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ATMORE INVESTMENTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
Profit for the financial year	543,829	524,775
Unrealised deficit on revaluation of properties	(1,649,250)	-
Total recognised gains and losses relating to the year	<u>(1,105,421)</u>	<u>524,775</u>

ATMORE INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	6		10,380,000		12,029,250
Current assets					
Debtors	7	4,967,803		5,025,770	
Cash at bank and in hand		364,489		297,375	
		<u>5,332,292</u>		<u>5,323,145</u>	
Creditors: amounts falling due within one year	8	<u>(4,299,025)</u>		<u>(4,632,142)</u>	
Net current assets			<u>1,033,267</u>		<u>691,003</u>
Total assets less current liabilities			<u>11,413,267</u>		<u>12,720,253</u>
Creditors: amounts falling due after more than one year	9		<u>(3,233,245)</u>		<u>(3,434,810)</u>
			<u>8,180,022</u>		<u>9,285,443</u>
Capital and reserves					
Called up share capital	10		100		100
Revaluation reserve	11		1,832,124		3,481,374
Profit and loss account	11		6,347,798		5,803,969
Shareholders' funds	12		<u>8,180,022</u>		<u>9,285,443</u>

Approved by the Board and authorised for issue on 18 December 2015

A N Carson
Director

Company Registration No. 02436003

ATMORE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 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 and long leasehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

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 gross rent receivable and other property related income. Turnover is recognised in accordance with the lease agreements signed by tenants.

1.4 Investment properties

Investment properties are included in the balance sheet at their open market value. Surpluses or deficits on individual properties are transferred to the revaluation reserve, unless a deficit (or its reversal) is expected to be permanent, in which case it is charged (or credited) to the profit and loss account.

Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years. Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been charged cannot be separately identified or quantified.

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision is made for the potential liability to the taxation which would arise in the event of the realisation of the investment property held at the balance sheet date at the amount at which it is stated in the financial statements. If the investment property was disposed of the taxation liability could amount to approximately £143,000 (2014: £224,000).

1.6 Loan issue costs

In accordance with FRS 4 ("Capital Instruments") loan are included in the financial statements net of issue costs, which are amortised over the life of the loan.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

ATMORE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

3	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging:		
	Cost of acquiring finance	3,423	3,423
	Auditors' remuneration	11,000	10,000
		<u> </u>	<u> </u>
4	Interest payable	2015	2014
		£	£
	On bank loans and overdrafts	54,987	58,071
	On overdue tax	1,297	-
		<u> </u>	<u> </u>
		<u>56,284</u>	<u>58,071</u>
5	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	109,076	127,042
	Adjustment for prior years	(2,957)	14,448
		<u> </u>	<u> </u>
	Total current tax	<u>106,119</u>	<u>141,490</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>649,948</u>	<u>666,265</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2014 - 23.00%)	<u>136,489</u>	<u>153,241</u>
	Effects of:		
	Capital allowances	(27,413)	(29,157)
	Adjustments to previous periods	(2,957)	14,448
	Other tax adjustments	-	2,958
		<u> </u>	<u> </u>
		<u>(30,370)</u>	<u>(11,751)</u>
	Current tax charge for the year	<u>106,119</u>	<u>141,490</u>

ATMORE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

6 Tangible fixed assets

	Freehold investment properties	Long leasehold investment properties	Total
	£	£	£
Cost or valuation			
At 1 April 2014	10,799,250	1,230,000	12,029,250
Revaluation	(1,844,250)	195,000	(1,649,250)
At 31 March 2015	8,955,000	1,425,000	10,380,000
Net book value			
At 31 March 2015	8,955,000	1,425,000	10,380,000
At 31 March 2014	10,799,250	1,230,000	12,029,250

The company's properties have been valued by the directors on an open market basis as at 31 March 2015. The historical cost of the investment properties at 31 March 2015 was approximately £8,550,000 (2014: £8,550,000).

7 Debtors

	2015 £	2014 £
Trade debtors	112,758	45,046
Amounts owed by fellow subsidiary undertakings	4,852,734	4,978,316
Prepayments and accrued income	2,311	2,408
	4,967,803	5,025,770

8 Creditors: amounts falling due within one year

	2015 £	2014 £
Bank loans and overdrafts (note 9)	205,297	208,307
Trade creditors	12,087	8,578
Amounts owed to parent and fellow subsidiary undertakings	3,619,819	4,050,801
Corporation tax	108,812	126,977
Other taxes and social security costs	36,833	8,603
Accruals and deferred income	316,177	228,876
	4,299,025	4,632,142

ATMORE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

9	Creditors: amounts falling due after more than one year	2015 £	2014 £
	Bank loans	3,252,927	3,457,915
	Less: Unamortised finance costs	(19,682)	(23,105)
		<u>3,233,245</u>	<u>3,434,810</u>
	Loan maturity analysis		
	In more than one year but not more than two years	207,332	205,297
	In more than two years but not more than five years	615,440	616,248
	In more than five years	<u>2,430,155</u>	<u>2,636,370</u>

The bank loans and overdrafts are secured by a fixed charge over the company's investment properties and a floating charge over the remaining assets of the company.

10	Share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

11	Statement of movements on reserves	Revaluation reserve £	Profit and loss account £
	Balance at 1 April 2014	3,481,374	5,803,969
	Profit for the year	-	543,829
	Revaluation during the year	(1,649,250)	-
	Balance at 31 March 2015	<u>1,832,124</u>	<u>6,347,798</u>

ATMORE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

12 Reconciliation of movements in Shareholders' funds	2015 £	2014 £
Profit for the financial year	543,829	524,775
Other recognised gains and losses	(1,649,250)	-
Net (depletion in)/addition to shareholders' funds	(1,105,421)	524,775
Opening Shareholders' funds	9,285,443	8,760,668
Closing Shareholders' funds	<u>8,180,022</u>	<u>9,285,443</u>

13 Contingent liabilities

The company has given guarantees and charges over its properties in favour of other group companies in support of certain borrowings of those companies. At the balance sheet date the amount outstanding under these borrowings was approximately £51 million.

14 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Administrative	<u>4</u>	<u>4</u>

Employment costs

	2015 £	2014 £
Wages and salaries	81,251	80,001
Social security costs	7,348	9,213
	<u>88,599</u>	<u>89,214</u>

15 Control

The ultimate parent company is Atmore Properties Limited, a company registered in England and Wales and controlled by Mr M Grodner and Mrs D J Grodner and their family interests.

Atmore Properties Limited prepares group financial statements and copies can be obtained from its registered office at St John's House, Two Queen Square, Liverpool, L1 1RH.

ATMORE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

16 Related party relationships and transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.