

Company Registration No. 02584435 (England and Wales)

AGENTDOUBLE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

AGENTDOUBLE LIMITED

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AGENTDOUBLE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	2		3,650,000		1,800,000
Current assets					
Debtors	3	54,648		23,245	
Cash at bank and in hand		42,461		11,051	
		<u>97,109</u>		<u>34,296</u>	
Creditors: amounts falling due within one year	4	<u>(500,510)</u>		<u>(463,256)</u>	
Net current liabilities			<u>(403,401)</u>		<u>(428,960)</u>
Total assets less current liabilities			3,246,599		1,371,040
Provisions for liabilities			<u>(443,662)</u>		<u>(143,496)</u>
Net assets			<u>2,802,937</u>		<u>1,227,544</u>
Capital and reserves					
Called up share capital	5		18,999		18,999
Profit and loss reserves	6		2,783,938		1,208,545
Total equity			<u>2,802,937</u>		<u>1,227,544</u>

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

For the financial year ended 31 March 2017 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 year 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.

AGENTDOUBLE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 21 December 2017 and are signed on its behalf by:

Mr D S Mitchell

Director

Company Registration No. 02584435

AGENTDOUBLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Agentdouble Limited is a private company limited by shares incorporated in England and Wales. The registered office is Woodfalls, Sherfield English, Romsey, Hampshire, SO51 6FS.

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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

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.

These financial statements for the year ended 31 March 2017 are the first financial statements of Agentdouble Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 7.

1.2 Turnover

Turnover comprises rents receivable by the company from third parties during the year.

1.3 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.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 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.

AGENTDOUBLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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. The company considers all its financial instruments to be basic.

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.

Basic financial liabilities

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.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 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.

2 Investment property

2017
£

Fair value

At 1 April 2016	1,800,000
Revaluations	1,850,000
At 31 March 2017	3,650,000

AGENTDOUBLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

2 Investment property

(Continued)

Fixed assets comprise land at Whitehouse Farm, Rotherwick Farm and farm land and woods at Roke. The land and woods at Roke will be sold to Mitchell Properties Limited, a company in which director, Mr D S Mitchell and former director, Mr A S Mitchell, are shareholders and directors, with the completion date deferred until 2038 at the earliest. The land at Whitehouse Farm will be sold to Tynney Investments Limited, a company in which former directors, Mr R D L Thomas and Mrs M G Thomas (deceased), are shareholders and directors, with the completion date deferred until 2036 at the earliest.

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2017 by Savills (UK) Limited Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2017 £	2016 £
Cost	424,391	424,391
Accumulated depreciation	-	-
	<u>424,391</u>	<u>424,391</u>
Carrying amount	<u>424,391</u>	<u>424,391</u>
3 Debtors		
	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	54,648	23,245
	<u>54,648</u>	<u>23,245</u>
4 Creditors: amounts falling due within one year		
	2017 £	2016 £
Corporation tax	7,926	4,908
Other creditors	492,584	458,348
	<u>500,510</u>	<u>463,256</u>

AGENTDOUBLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
6,333 Ordinary A shares of £1 each	6,333	6,333
6,333 Ordinary B shares of £1 each	6,333	6,333
6,333 Ordinary C shares of £1 each	6,333	6,333
	<u>18,999</u>	<u>18,999</u>

6 Profit and loss reserves

	2017 £	2016 £
At the beginning of the year	1,208,545	1,187,940
Profit for the year	1,575,393	20,605
	<u>2,783,938</u>	<u>1,208,545</u>

Under FRS102, changes in the market value of investments are required to pass through the profit and loss account. At the reporting end date £2,781,947 (2016 - £1,232,113) represents the amount included in the profit and loss reserves that is not distributable.

7 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 April 2015 £	31 March 2016 £
Notes		
Equity as reported under previous UK GAAP	1,380,352	1,371,040
Adjustments arising from transition to FRS 102:		
Deferred tax	(173,413)	(143,496)
Equity reported under FRS 102	<u>1,206,939</u>	<u>1,227,544</u>

AGENTDOUBLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7	Reconciliations on adoption of FRS 102	(Continued)
	Reconciliation of (loss)/profit for the financial period	
		2016
	Notes	£
	Loss as reported under previous UK GAAP	(9,312)
	Adjustments arising from transition to FRS 102:	
	Deferred tax	29,917
		<hr/>
	Profit reported under FRS 102	20,605
		<hr/> <hr/>

Notes to reconciliations on adoption of FRS 102

Deferred taxation

Deferred tax has been provided, as required by FRS102, based on the potential liability to capital gains tax if the properties were sold at their revalued amounts.

Revaluation reserve

The revaluation reserve has been combined with the profit and loss account. The change in the investment property values in both the current and comparative years have been adjusted through the profit and loss account.

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.