

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014
FOR
AGENTDOUBLE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2014

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AGENTDOUBLE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014

DIRECTORS:

Mr B G Newman
Mr D S Mitchell
Mr R D L Thomas

REGISTERED OFFICE:

Woodfalls
Sherfield English
Romsey
SO51 6FS

REGISTERED NUMBER:

02584435 (England and Wales)

ACCOUNTANTS:

FBR Accounting Limited
Chartered Accountants
38-39 New Forest Ent Centre
Chapel Lane
Totton
Southampton
SO40 9LA

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

Mr B G Newman
Mr D S Mitchell
Mr R D L Thomas

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr B G Newman - Director

18 December 2014

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
TURNOVER		28,921	9,753
Administrative expenses		<u>53,916</u>	<u>43,632</u>
OPERATING LOSS	2	(24,995)	(33,879)
Interest receivable and similar income		<u>39</u>	<u>151</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(24,956)	(33,728)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(24,956)</u>	<u>(33,728)</u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Investment property	4		1,800,000		1,800,000
CURRENT ASSETS					
Debtors	5	17,849		11,192	
Cash at bank		<u>18,673</u>		<u>42,866</u>	
		36,522		54,058	
CREDITORS					
Amounts falling due within one year	6	<u>508,478</u>		<u>501,058</u>	
NET CURRENT LIABILITIES			<u>(471,956)</u>		<u>(447,000)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,328,044</u>		<u>1,353,000</u>
CAPITAL AND RESERVES					
Called up share capital	7		18,999		18,999
Revaluation reserve	8		1,375,609		1,375,609
Profit and loss account	8		<u>(66,564)</u>		<u>(41,608)</u>
SHAREHOLDERS' FUNDS			<u>1,328,044</u>		<u>1,353,000</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

The financial statements were approved by the Board of Directors on 23 December 2014 and were signed on its behalf by:

Mr D S Mitchell - Director

The notes form part of these financial statements

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

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Investment properties

All properties are held for their investment potential and are included at valuation. They are not depreciated, except where the unexpired term on a leasehold property is less than twenty years. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. These properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one amongst many factors reflected in the valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

Revaluation reserve

Surpluses and deficits, to the extent that any deficit is regarded as temporary, arising from the valuations of properties are taken direct to the revaluation reserve. Where a permanent diminution in value of an individual property is identified, the deficit is eliminated first against any revaluation reserve in respect of that property with any excess being charged to the profit and loss account. Valuation surpluses or deficits realised on sale are transferred from the revaluation reserve to the profit and loss account.

2. **OPERATING LOSS**

The operating loss is stated after charging:

	2014 £	2013 £
Directors' remuneration and other benefits etc	-	-

3. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2014 nor for the year ended 31 March 2013.

4. **INVESTMENT PROPERTY**

COST OR VALUATION

At 1 April 2013
and 31 March 2014

Total
£

1,800,000

NET BOOK VALUE

At 31 March 2014

1,800,000

At 31 March 2013

1,800,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014**4. 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 former director, Mr A S Mitchell, is a shareholder and director, with the completion date deferred until 2038 at the earliest. The land at Whitehouse Farm will be sold to Tylney Investments Limited, a company in which former director, Mrs M G Thomas, is a shareholder and director, with the completion date deferred until 2036 at the earliest.

Cost or valuation at 31 March 2014 is represented by:

	£
Valuation in 2014	<u>1,800,000</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2014	2013
	£	£
Cost	<u>424,391</u>	<u>424,391</u>

Investment properties were valued on an open market basis on 31 March 2014 by the directors .

One investment property, included at a valuation of £850,000 in the above, has not been revalued to an open market value this year and remains at its 31 March 2013 value. A mineral extraction agreement on the land has now been activated meaning the market value is likely to have changed compared to 2013, but no figure is available. The directors intend that a valuation will be carried out in the year ended 31 March 2015 when the site will be fully operational.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Other debtors	15,484	7,869
Prepayments and accrued income	2,365	3,323
	<u>17,849</u>	<u>11,192</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Directors' loans	11,000	5,000
Shareholders' loans	471,735	443,735
Other creditors	23,075	6,337
Accrued expenses	2,668	45,986
	<u>508,478</u>	<u>501,058</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 20147. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
6,333	"A" Ordinary shares	£1	6,333	6,333
6,333	"B" Ordinary shares	£1	6,333	6,333
6,333	"C" Ordinary shares	£1	6,333	6,333
			<u>18,999</u>	<u>18,999</u>

The company also has authorised but not issued share capital of one unclassified ordinary share of £1.

8. **RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2013	(41,608)	1,375,609	1,334,001
Deficit for the year	<u>(24,956)</u>		<u>(24,956)</u>
At 31 March 2014	<u>(66,564)</u>	<u>1,375,609</u>	<u>1,309,045</u>

If the investment properties were disposed of at their revalued amounts the estimated corporation tax payable at 20% (2013: 20%) would be £175,125 (2013: £186,486).

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