

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015
FOR
AGENTDOUBLE LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2015

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AGENTDOUBLE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015

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:

Wilkins Kennedy LLP
Chartered Accountants
Athenia House
10-14 Andover Road
Winchester
SO23 7BS

AGENTDOUBLE LIMITED (REGISTERED NUMBER: 02584435)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 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 2015

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
TURNOVER		70,098	28,921
Administrative expenses		<u>17,790</u>	<u>53,916</u>
OPERATING PROFIT/(LOSS)	2	52,308	(24,995)
Interest receivable and similar income		<u>-</u>	<u>39</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		52,308	(24,956)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>52,308</u>	<u>(24,956)</u>

BALANCE SHEET
31 MARCH 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Investment property	4		1,800,000		1,800,000
CURRENT ASSETS					
Debtors	5	27,124		17,849	
Cash at bank		<u>10,060</u>		<u>18,673</u>	
		37,184		36,522	
CREDITORS					
Amounts falling due within one year	6	<u>456,832</u>		<u>508,478</u>	
NET CURRENT LIABILITIES			<u>(419,648)</u>		<u>(471,956)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,380,352</u>		<u>1,328,044</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>(14,256)</u>		<u>(66,564)</u>
SHAREHOLDERS' FUNDS			<u>1,380,352</u>		<u>1,328,044</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 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 18 December 2015 and were signed on its behalf by:

Mr D S Mitchell - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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 PROFIT/(LOSS)**

The operating profit (2014 - operating loss) is stated after charging:

	2015 £	2014 £
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 2015 nor for the year ended 31 March 2014.

4. **INVESTMENT PROPERTY**

	Total £
COST OR VALUATION	
At 1 April 2014	
and 31 March 2015	1,800,000
NET BOOK VALUE	
At 31 March 2015	1,800,000
At 31 March 2014	1,800,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 20154. **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 2015 is represented by:

Valuation in 2015	£ <u>1,800,000</u>
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If investment properties had not been revalued they would have been included at the following historical cost:

	2015 £	2014 £
Cost	<u>424,391</u>	<u>424,391</u>

Investment properties were valued on an open market basis on 31 March 2015 by the directors .

Then valuation of the investment properties was considered by the directors as at 31 March 2015.

One such property, included at a valuation of £850,000 in the above, has not been valued to an open market value this year and remains at the value attributed by the directors at 31 March 2013. A mineral extraction agreement on the land has been activated but was not fully operational as at 31 March 2015. The site is expected to be fully in use under the terms of the extraction agreement by 31 March 2016. The directors intend to revalue the site when it is fully operational.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Other debtors	24,931	15,484
Prepayments and accrued income	<u>2,193</u>	<u>2,365</u>
	<u>27,124</u>	<u>17,849</u>

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

	2015 £	2014 £
Directors' loans	-	11,000
Shareholders' loans	438,736	471,735
Other creditors	15,366	23,075
Accrued expenses	<u>2,730</u>	<u>2,668</u>
	<u>456,832</u>	<u>508,478</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
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 2014	(66,564)	1,375,609	1,309,045
Profit for the year	52,308		52,308
At 31 March 2015	<u>(14,256)</u>	<u>1,375,609</u>	<u>1,361,353</u>

If the investment properties were disposed of at their revalued amounts the estimated corporation tax payable at 20% (2014: 20%) would be £173,413 (2014: £175,125).

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