

Company Registration No. 02994316 (England and Wales)

**ASHBOURNE GROUP LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**

# ASHBOURNE GROUP LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Miss S Shoai-Naini
<b>Secretary</b>	Shoale, Zahedi & Co
<b>Company number</b>	02994316
<b>Registered office</b>	10 Clive Avenue Goring by Sea West Sussex BN12 4SG
<b>Accountants</b>	MHA Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1QR
<b>Business address</b>	35 Harwood Road Fulham London SW6 4QP

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# ASHBOURNE GROUP LIMITED

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## **ASHBOURNE GROUP LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ASHBOURNE GROUP LIMITED FOR THE YEAR ENDED 30 DECEMBER 2016**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ashbourne Group Limited for the year ended 30 December 2016 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of Ashbourne Group Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ashbourne Group Limited and state those matters that we have agreed to state to the Board of Directors of Ashbourne Group Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ashbourne Group Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Ashbourne Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ashbourne Group Limited. You consider that Ashbourne Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ashbourne Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**MHA Carpenter Box**

28 September 2017

**Chartered Accountants**

Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1QR

# ASHBOURNE GROUP LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

*FOR THE YEAR ENDED 30 DECEMBER 2016*

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	Year ended 30 December 2016 £	Year ended 30 December 2015 £
<b>Profit for the year</b>	79,983	46,998
<b>Other comprehensive income</b>		
Adjustments to the fair value of financial assets	1,392,094	(841,142)
<b>Total comprehensive income for the year</b>	<u>1,472,077</u>	<u>(794,144)</u>

# ASHBOURNE GROUP LIMITED

## BALANCE SHEET

AS AT 30 DECEMBER 2016

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	3	3,984	4,176
Investments	4	3,989,638	2,597,544
		<u>3,993,622</u>	<u>2,601,720</u>
<b>Current assets</b>			
Debtors	5	1,024,942	769,559
Cash at bank and in hand		2,765	2,289
		<u>1,027,707</u>	<u>771,848</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,742,835)</u>	<u>(1,555,764)</u>
<b>Net current liabilities</b>		<u>(715,128)</u>	<u>(783,916)</u>
<b>Total assets less current liabilities</b>		<u>3,278,494</u>	<u>1,817,804</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(12,573)	(23,960)
<b>Provisions for liabilities</b>		<u>(699)</u>	<u>(699)</u>
<b>Net assets</b>		<u><u>3,265,222</u></u>	<u><u>1,793,145</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Revaluation reserve		3,815,475	2,423,381
Profit and loss reserves		<u>(551,253)</u>	<u>(631,236)</u>
<b>Total equity</b>		<u><u>3,265,222</u></u>	<u><u>1,793,145</u></u>

The director 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 30 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her 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.

The financial statements were approved and signed by the director and authorised for issue on 28 September 2017

**ASHBOURNE GROUP LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 30 DECEMBER 2016***

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Miss S Shoai-Naini

**Director**

**Company Registration No. 02994316**

# ASHBOURNE GROUP LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 DECEMBER 2016

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 31 December 2014</b>	<b>1,000</b>	<b>3,264,523</b>	<b>(678,234)</b>	<b>2,587,289</b>
<b>Period ended 30 December 2015:</b>				
Profit for the period	-	-	46,998	46,998
Other comprehensive income:				
Adjustments to fair value of financial assets	-	(841,142)	-	(841,142)
Total comprehensive income for the period	-	(841,142)	46,998	(794,144)
<b>Balance at 30 December 2015</b>	<b>1,000</b>	<b>2,423,381</b>	<b>(631,236)</b>	<b>1,793,145</b>
<b>Period ended 30 December 2016:</b>				
Profit for the period	-	-	79,983	79,983
Other comprehensive income:				
Adjustments to fair value of financial assets	-	1,392,094	-	1,392,094
Total comprehensive income for the period	-	1,392,094	79,983	1,472,077
<b>Balance at 30 December 2016</b>	<b>1,000</b>	<b>3,815,475</b>	<b>(551,253)</b>	<b>3,265,222</b>



# ASHBOURNE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 DECEMBER 2016

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### 1 Accounting policies

#### Company information

Ashbourne Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10 Clive Avenue, Goring by Sea, West Sussex, BN12 4SG.

#### 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 30 December 2016 are the first financial statements of Ashbourne Group 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 31 December 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	10% - 25% straight line method per annum
Computer equipment	33.33% straight line method per annum
Motor vehicles	25% straight line method per annum

# ASHBOURNE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2016

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### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed to profit or loss as incurred. Changes in fair value are recognised in other comprehensive income except to the extent that a gain reverses a loss previously recognised in profit or loss, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in profit or loss.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents 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.

#### 1.7 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.

##### **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.

##### **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.

#### 1.8 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.

#### 1.9 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.

##### **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.

# ASHBOURNE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2016

### 1 Accounting policies (Continued)

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 130 (2015 - 130).

### 3 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 31 December 2015	14,844	10,770	7,198	32,812
Additions	388	1,313	-	1,701
At 30 December 2016	15,232	12,083	7,198	34,513
<b>Depreciation and impairment</b>				
At 31 December 2015	11,884	9,702	7,050	28,636
Depreciation charged in the year	1,222	523	148	1,893
At 30 December 2016	13,106	10,225	7,198	30,529
<b>Carrying amount</b>				
At 30 December 2016	2,126	1,858	-	3,984
At 30 December 2015	2,960	1,068	148	4,176

### 4 Fixed asset investments

	2016 £	2015 £
Investments	3,989,638	2,597,544

# ASHBOURNE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2016

### 4 Fixed asset investments

(Continued)

#### Fixed asset investments at fair value

The director has made an assessment of the company's holdings in its subsidiaries at the year end and agrees the amounts in the accounts to be at fair value.

The investment under historical cost would have been valued at £74,163 (2015: £74,163).

#### Movements in fixed asset investments

	Shares in group undertakings
	£
<b>Cost or valuation</b>	
At 31 December 2015	2,597,544
Valuation changes	1,392,094
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At 30 December 2016	3,989,638
	<hr/>
<b>Carrying amount</b>	
At 30 December 2016	3,989,638
	<hr/>
At 30 December 2015	2,597,544
	<hr/>

### 5 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	348,826	206,003
Corporation tax recoverable	144,100	116,147
Other debtors	532,016	447,409
	<hr/>	<hr/>
	1,024,942	769,559
	<hr/>	<hr/>

### 6 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	108,084	92,142
Amounts due to group undertakings and undertakings in which the company has a participating interest	1,131,956	964,634
Corporation tax	53,270	50,873
Other taxation and social security	47,825	75,935
Other creditors	401,700	372,180
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	1,742,835	1,555,764
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The bank loan and overdrafts are secured.

# ASHBOURNE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 DECEMBER 2016

### 7 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	12,573	23,960
	<u>12,573</u>	<u>23,960</u>

The bank loan is secured.

### 8 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

### 9 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Miss S Shoai-Naini -	-	416,200	120,798	(34,788)	502,210
		<u>416,200</u>	<u>120,798</u>	<u>(34,788)</u>	<u>502,210</u>

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.