

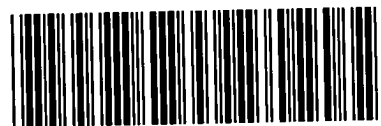
Company Registration No. 03343045 (England and Wales)

Addison Developments Limited

**Unaudited financial statements
for the year ended 31 March 2018**

Pages for filing with the Registrar

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COMPANIES HOUSE

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CHARTERED ACCOUNTANTS

Addison Developments Limited

Company information

Directors The Hon Charlotte Townshend DL
J R Townshend
R I Sanderson

Secretary R I Sanderson

Company number 03343045

Registered office The Estate Office
Melbury Sampford
Dorchester
Dorset
DT2 0LF

Accountants Saffery Champness LLP
Midland House
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BH2 5QY

Bankers National Westminster Bank plc
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Yeovil
Somerset
BA20 1TN

Santander UK plc
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London
NW1 3AN

Solicitors Charles Russell Speechlys LLP
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Addison Developments Limited

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Addison Developments Limited

Balance sheet

As at 31 March 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Investments	2		10,222,747		8,630,618
Current assets					
Debtors		3,688,110		1,274,412	
Cash at bank and in hand		4,046,599		7,639,176	
		7,734,709		8,913,588	
Creditors: amounts falling due within one year					
		(13,388)		(12,765)	
Net current assets			7,721,321		8,900,823
Total assets less current liabilities			17,944,068		17,531,441
Provisions for liabilities	7		(134,893)		(145,823)
Net assets			17,809,175		17,385,618
Capital and reserves					
Called up share capital	8		7,000,000		7,000,000
Fair value reserve			978,318		993,894
Profit and loss reserves			9,830,857		9,391,724
Total equity			17,809,175		17,385,618

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

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 2018 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 Companies Act 2006 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.

Addison Developments Limited

Balance sheet (continued)

As at 31 March 2018

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 by the board of directors and authorised for issue on 5 December 2018 and are signed on its behalf by:



The Hon Charlotte Townshend DL
Director

Company Registration No. 03343045

Addison Developments Limited**Statement of changes in equity
For the year ended 31 March 2018**

	Share capital	Fair value reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2016	7,000,000	723,864	9,365,196	17,089,060
Year ended 31 March 2017:				
Profit and total comprehensive income for the year	-	-	296,558	296,558
Transfers	-	270,030	(270,030)	-
Balance at 31 March 2017	7,000,000	993,894	9,391,724	17,385,618
Year ended 31 March 2018:				
Profit and total comprehensive income for the year	-	-	423,557	423,557
Transfers	-	(15,576)	15,576	-
Balance at 31 March 2018	7,000,000	978,318	9,830,857	17,809,175

Addison Developments Limited

Notes to the financial statements For the year ended 31 March 2018

1 Accounting policies

Company information

Addison Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Estate Office, Melbury Sampford, Dorchester, Dorset, DT2 0LF.

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group financial statements.

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.3 Cash and cash equivalents

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 Accounting policies (continued)

1.4 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.

Basic financial assets

Basic financial assets, which include debtors, 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.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 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.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies (continued)**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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Fixed asset investments

		2018	2017
		£	£
Investments in subsidiaries	4	2,500,098	14
Loans to subsidiaries	4	2,150,626	2,509,405
Investments in associates	5	85	-
Loans to associates	5	237,312	-
Listed investments		2,243,307	2,238,773
Unlisted investments		3,091,319	3,336,405
Loans		-	546,021
		<u>10,222,747</u>	<u>8,630,618</u>

The fair value of listed investments was determined with reference to the quoted market price at the reporting date. The cost of the shares on acquisition was £1,121,736 (2017: £1,099,056). Further details have been included within note 3.

Unlisted investments represents shares held in subsidiary undertakings and participating interests. Further details of these have been included within notes 4 and 6.

Addison Developments Limited

Notes to the financial statements (continued)
For the year ended 31 March 2018

2 Fixed asset investments (continued)

Movements in fixed asset investments

	Shares in group undertakings and participating interests	Loans to group undertakings and participating interests	Other investments	Total
	£	£	£	£
Cost or valuation				
At 1 April 2017	14	2,509,405	6,121,199	8,630,618
Additions	2,500,084	2,043,444	772,679	5,316,207
Valuation changes	-	-	(18,146)	(18,146)
Repayment	-	(2,710,932)	(995,000)	(3,705,932)
Transfers	85	546,021	(546,106)	-
At 31 March 2018	2,500,183	2,387,938	5,334,626	10,222,747
Carrying amount				
At 31 March 2018	2,500,183	2,387,938	5,334,626	10,222,747
At 31 March 2017	14	2,509,405	6,121,199	8,630,618

3 Listed investments

Undertaking	Shares held	Proportion held	Net assets at 31.03.18 £	Total returns for the year ended 31.03.18 £
Aquarius Fund	Accumulation shares	3.0%	93,436,000	910,000

The principal activity of Aquarius Fund is that of an Open Ended Investment Company incorporated under the OEIC Regulations and authorised by the FCA.

At 31 March 2018 the investment comprised 129,199 units (2017: 129,199 units) with an aggregate market value of £2,243,307 (2017: £2,238,773).

Addison Developments Limited**Notes to the financial statements (continued)****For the year ended 31 March 2018****4 Subsidiaries**

Details of the company's subsidiaries at 31 March 2018 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Addison Developments Four Limited	1	Property investment	Ordinary	100.00	
Addison Developments One Limited	1	Dormant	Ordinary		100.00
Addison Developments Three Limited	1	Holding company	Ordinary	100.00	
Addison Developments Two Limited	1	Dormant	Ordinary		100.00
Biggin Morrison Developments Limited	2	Property development	Ordinary	83.33	
Biggin Morrison London One Limited	2	Property development	Ordinary		83.33
Biggin Morrison London Two Limited	2	Property development	Ordinary	74.50	
Biggin Morrison Oxford One Limited	2	Property development	Ordinary		83.33
Biggin Morrison Oxford Three Limited	2	Dormant	Ordinary		83.33
Biggin Morrison Oxford Two Limited	2	Property development	Ordinary		83.33
Moorcrest Solutions Limited	3	Property trading company	Ordinary	100.00	
Connaught Court LLP	4	Property development	Member	75.75	

Addison Developments Limited

Notes to the financial statements (continued)

For the year ended 31 March 2018

4 Subsidiaries (continued)

Registered Office addresses:

- 1** The Estate Office, Melbury Sampford, Dorchester, Dorset, DT2 0LF
- 2** 341 Latimer Road, London, United Kingdom, W10 6RA
- 3** Mill Mall Suite 6 Wickhams Cay 1 PO BOX 3085, Road Town, Tortola, British Virgin Islands
- 4** Colenso House, Omega 1, Monks Cross Drive, York, United Kingdom, YO32 9GZ

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Addison Developments Four Limited	70,285	72,607
Addison Developments One Limited	-	1
Addison Developments Three Limited	(649)	(6,119)
Addison Developments Two Limited	-	1
Biggin Morrison Developments Limited	474,781	(4,447)
Biggin Morrison London One Limited	255,733	332
Biggin Morrison London Two Limited	(19,258)	(19,158)
Biggin Morrison Oxford One Limited	151,035	1,140
Biggin Morrison Oxford Three Limited	-	1
Biggin Morrison Oxford Two Limited	101,515	1
Moorcrest Solutions Limited	1,462,523	26,761,387

Addison Developments Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2018

5 Associates

Details of the company's associates at 31 March 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Biggin Morrison Investments Limited	2	Property development	Ordinary	42.50	

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(loss)	Capital and Reserves
	£	£
Biggin Morrison Investments Limited	19,474	1,655

Addison Developments Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2018**6 Significant undertakings**

The company also has significant holdings in undertakings which are not consolidated:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
224 KHS General Partner Limited	47 Esplanade, St Helier, Jersey, JE1 0BD	Property development	Ordinary		35.00
Southern Residential Limited	Ship House, 35 Battersea Square London, SW11 3RA	Rental property management	Ordinary	33.00	
Southern Residential Limited	Two As above	Dormant	Ordinary		33.00
Cygnnet Industries Limited	The Estate Office, Melbury Sampford, Dorchester, Dorset, DT2 0LF	Holding company	Ordinary	15.00	

The aggregate capital and reserves and the result for the year of significant undertakings noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
224 KHS General Partner Limited	-	1
Southern Residential Limited	-	1
Southern Residential Limited	-	1
Cygnnet Industries Limited	384,350	38,773,229

Notes to the financial statements (continued)

For the year ended 31 March 2018

7 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2018 £	Liabilities 2017 £	Assets 2018 £	Assets 2017 £
Balances:				
Tax losses	-	-	-	8,360
Investments	134,893	145,823	-	-
	<u>134,893</u>	<u>145,823</u>	<u>-</u>	<u>8,360</u>
Movements in the year:				2018 £
Liability at 1 April 2017				137,463
Credit to profit or loss				(2,570)
				<u>134,893</u>
Liability at 31 March 2018				<u>134,893</u>

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
7,000,000 ordinary shares of £1 each	7,000,000	7,000,000
	<u>7,000,000</u>	<u>7,000,000</u>

9 Related party transactions

Transactions with related parties have been identified. As the transactions have been conducted under normal market conditions, disclosures have been excluded from the financial statements.