

**ADILSONS PROPERTIES LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

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**ADILSONS PROPERTIES LIMITED**

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**COMPANY INFORMATION**

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|-----------------------------|---|
| <b>DIRECTOR</b>             | Mr Mohammed Adil  |
| <b>COMPANY SECRETARY</b>    | Mr Mohammed Adil  |
| <b>REGISTERED NUMBER</b>    | 03503437  |
| <b>REGISTERED OFFICE</b>    | 34-36 London Road<br>Wembley<br>Middlesex<br>HA9 7EX  |
| <b>INDEPENDENT AUDITORS</b> | Hurkan Sayman & Co<br>Chartered Accountants & Registered Auditors<br>5-15 Cromer Street<br>London<br>WC1H 8LS |

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**ADILSONS PROPERTIES LIMITED**

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**CONTENTS**

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|   | Page   |
|---|--------|
| <b>Director's report</b>                              | 1 - 2  |
| <b>Independent auditors' report</b>                   | 3 - 4  |
| <b>Profit and loss account</b>                        | 5      |
| <b>Statement of total recognised gains and losses</b> | 6      |
| <b>Balance sheet</b>                                  | 7      |
| <b>Notes to the financial statements</b>              | 8 - 12 |

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**ADILSONS PROPERTIES LIMITED**

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**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2014**

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The director presents his report and the financial statements for the year ended 31 March 2014.

**DIRECTOR'S RESPONSIBILITIES STATEMENT**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DIRECTOR**

The director who served during the year was:

Mr Mohammed Adil

**DISCLOSURE OF INFORMATION TO AUDITORS**

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Hurkan Sayman & Co, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

ADILSONS PROPERTIES LIMITED

DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2014

This report was approved by the board on 27 NOVEMBER 2014 and signed on its behalf.



Mr Mohammed Adil  
Director

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**ADILSONS PROPERTIES LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ADILSONS PROPERTIES LIMITED**

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We have audited the financial statements of Adilsons Properties Limited for the year ended 31 March 2014, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS**

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**ADILSONS PROPERTIES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ADILSONS PROPERTIES LIMITED**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Director's report.



Ertan Hurer BSc FCA (Senior statutory auditor)

for and on behalf of  
**Hurkan Sayman & Co**

Chartered Accountants  
Registered Auditors

5-15 Cromer Street  
London  
WC1H 8LS

Date: 27 NOVEMBER 2014

**ADILSONS PROPERTIES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

|  | Note | 2014<br>£             | 2013<br>£             |
|--|------|-----------------------|-----------------------|
| <b>TURNOVER</b>                                      | 1    | <b>1,589,346</b>      | <b>1,526,824</b>      |
| Cost of sales  |      | <u>(34,514)</u>       | <u>(46,140)</u>       |
| <b>GROSS PROFIT</b>                                  |      | <b>1,554,832</b>      | <b>1,480,684</b>      |
| Administrative expenses                              |      | <u>(447,784)</u>      | <u>(388,273)</u>      |
| <b>OPERATING PROFIT</b>                              | 2    | <b>1,107,048</b>      | <b>1,092,411</b>      |
| Interest receivable and similar income               |      | <b>37,187</b>         | <b>36,613</b>         |
| Interest payable and similar charges                 |      | <u>(331,613)</u>      | <u>(377,476)</u>      |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | <b>812,622</b>        | <b>751,548</b>        |
| Tax on profit on ordinary activities                 | 3    | <u>(160,747)</u>      | <u>(152,767)</u>      |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 | 10   | <u><b>651,875</b></u> | <u><b>598,781</b></u> |

The notes on pages 8 to 12 form part of these financial statements.

**ADILSONS PROPERTIES LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2014**

|  | 2014<br>£               | 2013<br>£             |
|--|-------------------------|-----------------------|
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                                 | <b>651,875</b>          | <b>598,781</b>        |
| Unrealised surplus/(deficit) on revaluation of investment properties | <u>3,657,196</u>        | <u>(446,520)</u>      |
| <b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>        | <b><u>4,309,071</u></b> | <b><u>152,261</u></b> |

The notes on pages 8 to 12 form part of these financial statements.

**ADILSONS PROPERTIES LIMITED**  
**REGISTERED NUMBER: 03503437**

**BALANCE SHEET**  
**AS AT 31 MARCH 2014**

|  | Note | £                | 2014<br>£          | £                | 2013<br>£           |
|--|------|------------------|--------------------|------------------|---------------------|
| <b>FIXED ASSETS</b>  |      |                  |                    |                  |                     |
| Tangible assets  | 4    |                  | 46,896             |                  | 43,203              |
| Investment property  | 5    |                  | 24,528,016         |                  | 20,862,500          |
|  |      |                  | <u>24,574,912</u>  |                  | <u>20,905,703</u>   |
| <b>CURRENT ASSETS</b>  |      |                  |                    |                  |                     |
| Debtors  | 6    | 2,259,911        |                    | 2,614,497        |                     |
| Cash at bank and in hand                                       |      | 313,836          |                    | 39,002           |                     |
|  |      | <u>2,573,747</u> |                    | <u>2,653,499</u> |                     |
| <b>CREDITORS: amounts falling due within one year</b>          | 7    |                  | <u>(1,977,540)</u> |                  | <u>(2,125,302)</u>  |
| <b>NET CURRENT ASSETS</b>                                      |      |                  | <u>596,207</u>     |                  | <u>528,197</u>      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      |                  | <u>25,171,119</u>  |                  | <u>21,433,900</u>   |
| <b>CREDITORS: amounts falling due after more than one year</b> | 8    |                  | <u>(9,435,568)</u> |                  | <u>(10,007,420)</u> |
| <b>NET ASSETS</b>  |      |                  | <u>15,735,551</u>  |                  | <u>11,426,480</u>   |
| <b>CAPITAL AND RESERVES</b>                                    |      |                  |                    |                  |                     |
| Called up share capital  | 9    |                  | 4,000              |                  | 4,000               |
| Share premium account  | 10   |                  | 147,000            |                  | 147,000             |
| Revaluation reserve  | 10   |                  | 11,433,330         |                  | 7,776,134           |
| Profit and loss account  | 10   |                  | 4,151,221          |                  | 3,499,346           |
| <b>SHAREHOLDERS' FUNDS</b>                                     |      |                  | <u>15,735,551</u>  |                  | <u>11,426,480</u>   |

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
 27 November 2014

*M. Adil*

**Mr Mohammed Adil**  
 Director

The notes on pages 8 to 12 form part of these financial statements.

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

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                       |   |                      |
|-----------------------|---|----------------------|
| Fixtures and fittings | - | 20% Reducing balance |
|-----------------------|---|----------------------|

**1.4 Investment properties**

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

**1.5 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**ADILSONS PROPERTIES LIMITED**

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

**2. OPERATING PROFIT**

The operating profit is stated after charging:

|  | 2014<br>£ | 2013<br>£ |
|--|-----------|-----------|
| Depreciation of tangible fixed assets:<br>- owned by the company | 11,724    | 10,801    |
| Auditors' remuneration   | 3,600     | 3,000     |
|  | 15,324    | 13,801    |

During the year, no director received any emoluments (2013 - £NIL).

**3. TAXATION**

|  | 2014<br>£ | 2013<br>£ |
|--|-----------|-----------|
| UK corporation tax charge on profit for the year | 160,747   | 152,767   |
|  | 160,747   | 152,767   |

There were no factors that may affect future tax charges.

**4. TANGIBLE FIXED ASSETS**

|                          | Fixtures and fittings<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2013          | 144,316                    |
| Additions                | 15,417                     |
| At 31 March 2014         | 159,733                    |
| <b>Depreciation</b>      |                            |
| At 1 April 2013          | 101,113                    |
| Charge for the year      | 11,724                     |
| At 31 March 2014         | 112,837                    |
| <b>Net book value</b>    |                            |
| At 31 March 2014         | 46,896                     |
| At 31 March 2013         | 43,203                     |

**ADILSONS PROPERTIES LIMITED**

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

**5. INVESTMENT PROPERTY**

|                                    | <b>Freehold<br/>investment<br/>property<br/>£</b> |
|------------------------------------|---|
| <b>Valuation</b>                   |   |
| At 1 April 2013                    | 20,862,500  |
| Additions and improvements at cost | 8,320   |
| Surplus/(deficit) on revaluation   | 3,657,196   |
|                                    | 24,528,016  |
| At 31 March 2014                   | 24,528,016  |

The 2014 valuations were made by the company Director, on an open market value for existing use basis.

**6. DEBTORS**

|                                     | <b>2014<br/>£</b> | <b>2013<br/>£</b> |
|-------------------------------------|-------------------|-------------------|
| <b>Due after more than one year</b> |                   |                   |
| Other debtors                       | 1,959,690         | -                 |
| <b>Due within one year</b>          |                   |                   |
| Trade debtors                       | 41,171            | 66,652            |
| Other debtors                       | 259,050           | 2,547,845         |
|                                     | 2,259,911         | 2,614,497         |

**7. CREDITORS:**

**Amounts falling due within one year**

|                                    | <b>2014<br/>£</b> | <b>2013<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| Bank loans and overdrafts          | 571,852           | 571,852           |
| Trade creditors                    | 107,420           | 160,204           |
| Corporation tax                    | 160,747           | 218,191           |
| Other taxation and social security | 1,546             | 1,736             |
| Other creditors                    | 1,135,975         | 1,173,319         |
|                                    | 1,977,540         | 2,125,302         |

**ADILSONS PROPERTIES LIMITED**

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

**8. CREDITORS:  
Amounts falling due after more than one year**

|            | 2014<br>£        | 2013<br>£         |
|------------|------------------|-------------------|
| Bank loans | <u>9,435,568</u> | <u>10,007,420</u> |

Included within the above are amounts falling due as follows:

|                                   | 2014<br>£        | 2013<br>£        |
|-----------------------------------|------------------|------------------|
| <b>Between one and two years</b>  |                  |                  |
| Bank loans                        | <u>571,852</u>   | <u>571,852</u>   |
| <b>Between two and five years</b> |                  |                  |
| Bank loans                        | <u>8,863,716</u> | <u>9,435,568</u> |

The loans are secured by first legal charges over the freehold properties of the company.

**9. SHARE CAPITAL**

|   | 2014<br>£    | 2013<br>£    |
|---|--------------|--------------|
| <b>Allotted, called up and fully paid</b> |              |              |
| 4,000 Ordinary shares of £1 each          | <u>4,000</u> | <u>4,000</u> |

**10. RESERVES**

|   | Share<br>premium<br>account<br>£ | Revaluation<br>reserve<br>£ | Profit and<br>loss account<br>£ |
|---|----------------------------------|-----------------------------|---------------------------------|
| At 1 April 2013                             | 147,000                          | 7,776,134                   | 3,499,346                       |
| Profit for the financial year               |                                  |                             | 651,875                         |
| Surplus on revaluation of freehold property |                                  | 3,657,196                   |                                 |
| At 31 March 2014                            | <u>147,000</u>                   | <u>11,433,330</u>           | <u>4,151,221</u>                |

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**ADILSONS PROPERTIES LIMITED**

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

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**11. OPERATING LEASE COMMITMENTS**

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

|                         | 2014<br>£     | 2013<br>£ |
|-------------------------|---------------|-----------|
| <b>Expiry date:</b>     |               |           |
| After more than 5 years | <u>10,000</u> | <u>-</u>  |

**12. DIRECTOR'S BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

During the year the company made payments to and on behalf of the Director of £171,904 and the Director has made payments to and on behalf of the company of £173,769.

Due to short term timing differences the highest overdrawn amount owed by the Director in the year was £55,196. Should interest have been charged throughout the year an amount would have been due to the director at the year end. The Director has opted to wave this charge.

At the year end the Director is owed £8,525 (2013: £6,659).

**13. RELATED PARTY TRANSACTIONS**

Included within Other Debtors at the year end are loan amounts of £nil (2013: £225,000) and £2,177,434 (2013: £2,253,283) representing loans advanced to Marsdens Caterers of Sheffield Limited and Alderforce North Limited respectively; interest is charged at 2% and 1.15% above the Bank of England base rate. The companies are related by way of the ultimate controlling parties being immediate family members.

Included within Other Creditors at the year end is a loan amount of £735,151 (2013: £705,176) due to Adil Catering Limited, a company under common control; interest is charged at 2% above the Bank of England base rate. The companies are related as they are under common control.

Also included in Other Creditors at the year end is a loan amount of £29,812 (2013: £37,808) due to Maitrise Hotels Limited; interest has been charged throughout the year at 2% above the Bank of England base rate. The companies are related by way of the ultimate controlling parties being immediate family members.

During the year the company was charged office rental costs of £10,000 (2013: £nil) from Rafkins Properties Ltd. At the year end £nil is payable in respect of these charges. The companies are related by way of the ultimate controlling parties being immediate family members.

**14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent company is Adilson Limited, a company registered in England & Wales. The ultimate controlling party is Mr Mohammed Adil as director and majority shareholder of Adilson Limited in the current and previous year.