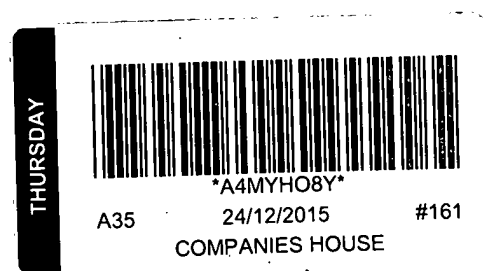


Registered number: 03802356

**A- Belco Property Limited**  
**Directors' report and financial statements**

**31 March 2015**



## **A- Belco Property Limited**

### **Officers and professional advisers**

---

<b>Directors</b>	J Kelly J A Kelly G Kelly A W Kelly B I Trench
<b>Company secretary</b>	A W Kelly
<b>Registered number</b>	03802356
<b>Registered office</b>	Jubilee Industrial Estate Ashington Northumberland NE63 8UG
<b>Independent auditor</b>	UNW LLP Chartered Accountants & Statutory Auditor Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
<b>Bankers</b>	Lloyds Bank Plc 102 Grey Street Newcastle upon Tyne NE99 1SL

# **A- Belco Property Limited**

## **Contents**

---

	Page
<b>Directors' report</b>	1
<b>Directors' responsibilities statement</b>	2
<b>Independent auditor's report to the members of A-Belco Property Limited</b>	3 - 4
<b>Profit and loss account</b>	5
<b>Balance sheet</b>	6 - 7
<b>Notes to the financial statements</b>	8 - 13

## **A- Belco Property Limited**

### **Directors' report Year ended 31 March 2015**

---

The directors present their report and the audited financial statements for the year ended 31 March 2015.

#### **Principal activities**

The principal activity of the company during the year was the management and administration of property.

#### **Directors**

The directors who served during the year were:

J Kelly  
J A Kelly  
G Kelly  
A W Kelly  
B I Trench

#### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director 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 auditor is aware of that information.

#### **Auditor**

Pursuant to section 487(2) of the Companies Act 2006, the auditor will be deemed to be reappointed and UNW LLP will therefore continue in office.

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

This report was approved by the board on 21 December 2015 and signed on its behalf by:



**B I Trench**  
Director

## **A- Belco Property Limited**

### **Directors' responsibilities statement Year ended 31 March 2015**

---

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.



## **Independent auditor's report to the members of A- Belco Property Limited**

---

We have audited the financial statements of A- Belco Property Limited for the year ended 31 March 2015, set out on pages 5 to 13. 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 auditor's 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 directors and auditor**

As explained more fully in the directors' responsibilities statement, the directors are 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' 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 2015 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 matters prescribed by the Companies Act 2006**

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



## **Independent auditor's report to the members of A- Belco Property 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were 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 directors' report.

A handwritten signature in black ink, appearing to read 'Andrew Wilson', written over a horizontal line.

**Andrew Wilson BA FCA (Senior Statutory Auditor)**  
**for and on behalf of UNW LLP, Statutory Auditor**  
Chartered Accountants  
Newcastle upon Tyne

21 December 2015

## A- Belco Property Limited

### Profit and loss account Year ended 31 March 2015

	Note	2015 £	2014 £
<b>Turnover</b>	2	<b>272,025</b>	260,775
Administrative expenses		<b>(75,386)</b>	(158,169)
<b>Operating profit</b>		<b>196,639</b>	102,606
Income from shares in group undertakings		-	1,247,400
Profit on disposal of investments		-	951,351
Interest receivable and similar income		<b>13,975</b>	15,334
Interest payable and similar charges		-	(25)
<b>Profit on ordinary activities before taxation</b>	3	<b>210,614</b>	2,316,666
Tax on profit on ordinary activities	3	<b>(13,722)</b>	(20,000)
<b>Profit for the financial year</b>	11	<b>196,892</b>	2,296,666

The notes on pages 8 to 13 form part of these financial statements.



## A- Belco Property Limited

### Balance sheet At 31 March 2015

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	4		1,976,598		2,026,513
Investments	5		-		251,352
			<u>1,976,598</u>		<u>2,277,865</u>
<b>Current assets</b>					
Debtors	6	1,997,357		1,185,269	
Cash at bank		729,027		1,330,084	
		<u>2,726,384</u>		<u>2,515,353</u>	
<b>Creditors: amounts falling due within one year</b>	7	(9,661)		(153,761)	
<b>Net current assets</b>			<u>2,716,723</u>		<u>2,361,592</u>
<b>Total assets less current liabilities</b>			<u>4,693,321</u>		<u>4,639,457</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(506,232)		(628,982)
<b>Provisions for liabilities</b>					
Deferred tax	9		(13,722)		-
<b>Net assets</b>			<u><u>4,173,367</u></u>		<u><u>4,010,475</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		233		233
Share premium account	11		174		174
Other reserves	11		299,942		299,942
Profit and loss account	11		<u>3,873,018</u>		<u>3,710,126</u>
<b>Shareholders' funds</b>			<u><u>4,173,367</u></u>		<u><u>4,010,475</u></u>

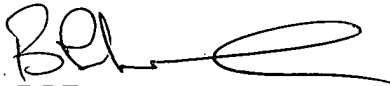
The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

## **A- Belco Property Limited**

### **Balance sheet (continued) At 31 March 2015**

---

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



**B I Trench**  
Director

Date: 21 December 2015

Company registered number: 03802356

The notes on pages 8 to 13 form part of these financial statements.

## **A- Belco Property Limited**

### **Notes to the financial statements Year ended 31 March 2015**

---

#### **1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2 Turnover**

Turnover comprises rent receivable net of value added tax during the year. Rent receivable is recognised in line with agreements with tenants under operating lease agreements. All turnover is generated within the United Kingdom.

##### **1.3 Tangible fixed assets and depreciation**

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

Freehold property	-	2% - 5% straight line
Fixtures and fittings	-	33% straight line

## A- Belco Property Limited

### Notes to the financial statements Year ended 31 March 2015

#### 2. Notes to the profit and loss account

Profit on ordinary activities before taxation is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: -owned by the company	49,915	36,509
<b>Auditor's remuneration</b>		
Audit of these financial statements	3,800	3,800

#### 3. Taxation

	2015 £	2014 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year	-	20,000
<b>Deferred tax (see note 9)</b>		
Origination and reversal of timing differences	13,722	-
<b>Tax on profit on ordinary activities</b>	13,722	20,000

#### 4. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2014 and 31 March 2015	2,111,150	609	2,111,759
<b>Depreciation</b>			
At 1 April 2014	84,637	609	85,246
Charge for the year	49,915	-	49,915
At 31 March 2015	134,552	609	135,161
<b>Net book value</b>			
At 31 March 2015	1,976,598	-	1,976,598
At 31 March 2014	2,026,513	-	2,026,513

## A- Belco Property Limited

### Notes to the financial statements Year ended 31 March 2015

#### 5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2014	251,352
Transfers intra-group	(251,352)
	<hr/>
At 31 March 2015	-
	<hr/>
<b>Net book value</b>	
At 31 March 2015	-
	<hr/> <hr/>
At 31 March 2014	251,352
	<hr/> <hr/>

On 1 April 2014, the company's investments in A-Belco (Holdings) Limited, A-Belco Limited, MEP Solutions Limited, Hadar Lighting Limited and Hadar Lighting Inc were transferred to Kelly Group Ventures Limited, the company's parent undertaking. Consideration received was equal to the carrying amount of the investments, therefore there was no profit or loss arising on the transfer.

#### 6. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	970,926	162,563
Director's loan account	1,015,601	1,015,601
Other debtors	10,830	7,105
	<hr/>	<hr/>
	1,997,357	1,185,269
	<hr/> <hr/>	<hr/> <hr/>

The director loan (due from B I Trench) is interest free. The highest amount outstanding during the year was £1,015,601.

## A- Belco Property Limited

### Notes to the financial statements Year ended 31 March 2015

#### 7. Creditors: Amounts falling due within one year

	2015 £	2014 £
Payments on account	-	10,058
Corporation tax	-	20,000
Other taxation and social security	-	1,676
Director's loan account	361	109,727
Other creditors	3,000	3,000
Accruals and deferred income	6,300	9,300
	<u>9,661</u>	<u>153,761</u>

#### 8. Creditors: Amounts falling due after more than one year

	2015 £	2014 £
Director's loan account	488,732	611,482
Accruals and deferred income	17,500	17,500
	<u>506,232</u>	<u>628,982</u>

The loan was made by A W Kelly and bears no interest. It is repayable upon the sale of the freehold properties.

#### 9. Deferred taxation

	2015 £	2014 £
At beginning of year	-	-
Charge to the profit and loss account in the year	13,722	-
	<u>13,722</u>	<u>-</u>
At end of year		

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Origination and reversal of timing differences	13,722	-

## A- Belco Property Limited

### Notes to the financial statements Year ended 31 March 2015

#### 10. Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
2,326,534 Ordinary shares of £0.0001 each	233	175
193,878 Ordinary A shares of £0.0001 each	-	19
387,756 Ordinary B shares of £0.0001 each	-	39
	<u>233</u>	<u>233</u>

On 1 April 2014, all share classes were redefined into a single class of ordinary £0.0001 shares, and ownership was transferred to Kelly Group Ventures Limited.

#### 11. Reserves

	Share premium account £	Other reserves £	Profit and loss account £
At 1 April 2014	174	299,942	3,710,126
Profit for the financial year	-	-	196,892
Dividends: Equity capital	-	-	(34,000)
At 31 March 2015	<u>174</u>	<u>299,942</u>	<u>3,873,018</u>

#### 12. Ultimate controlling party

The company is a majority owned subsidiary of Kelly Group Ventures Limited which is the ultimate parent company, incorporated in England.

The consolidated financial statements of Kelly Group Ventures Limited are available to the public and may be obtained from Jubilee Industrial Estate, Ashington, Northumberland, NE63 8UG.

The directors consider the ultimate controlling parties to be G Kelly and A W Kelly.

## **A- Belco Property Limited**

### **Notes to the financial statements Year ended 31 March 2015**

---

#### **13. Related party disclosures**

At the year end the company had a balance of £488,732 (2014: £671,482) due to A W Kelly, included within creditors falling due after more than one year.

At the year end the company had a balance of £361 (2014: £49,727) due to G Kelly, included within creditors falling due within one year.

At the year end B I Trench owed £1,015,601 (2014: £1,015,601) to the company, included within debtors.

At the year end the company was owed £709,475 by A-Belco (Holdings) Limited (2014: £nil) and £nil (2014: £162,563) by A-Belco Limited, all included within debtors. A-Belco (Holdings) Limited is a 77.5% owned subsidiary in the same group as A-Belco Property Limited.

During the year the company charged A-Belco Limited £238,500 (2014: £227,250) for the rental of property.

During the year the company received £nil interest (2014: £3,009) on a loan to A-Belco Limited.