

REGISTERED NUMBER: 04500352 (England and Wales)

ANGLO ITALIAN PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

Charles Lovell & Co Limited
Chartered Certified Accountants
and Statutory Auditors
8 Church Green East
Redditch
Worcestershire
B98 8BP

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

ANGLO ITALIAN PROPERTIES LIMITED

COMPANY INFORMATION

For The Year Ended 30 SEPTEMBER 2017

DIRECTORS:

M Elwell
M Elwell

SECRETARY:

M Elwell

REGISTERED OFFICE:

8 Church Green East
Redditch
Worcestershire
B98 8BP

REGISTERED NUMBER:

04500352 (England and Wales)

ACCOUNTANTS:

Charles Lovell & Co Limited
Chartered Certified Accountants
and Statutory Auditors
8 Church Green East
Redditch
Worcestershire
B98 8BP

BALANCE SHEET
30 SEPTEMBER 2017

	Notes	30.9.17 £	£	30.9.16 £	£
FIXED ASSETS					
Tangible assets	4		959,253		973,045
CURRENT ASSETS					
Debtors	5	191,106		134,948	
Cash at bank		16,053		28,911	
		<u>207,159</u>		<u>163,859</u>	
CREDITORS					
Amounts falling due within one year	6	142,808		108,045	
NET CURRENT ASSETS			64,351		55,814
TOTAL ASSETS LESS CURRENT LIABILITIES			1,023,604		1,028,859
CREDITORS					
Amounts falling due after more than one year	7		796,963		799,701
NET ASSETS			<u>226,641</u>		<u>229,158</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	9		409,126		409,126
Retained earnings			(182,585)		(180,068)
SHAREHOLDERS' FUNDS			<u>226,641</u>		<u>229,158</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 June 2018 and were signed on its behalf by:

M Elwell - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 SEPTEMBER 2017

1. STATUTORY INFORMATION

Anglo Italian Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- 20% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Income from operating leases

Income from operating leases represents net invoiced rent receivable. Where an invoice covers a period that extends over the balance sheet date, the income recognised represents the proportion of the invoice to the balance sheet date and the balance is recorded as deferred income.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 SEPTEMBER 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL.

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 October 2016			
and 30 September 2017	<u>995,000</u>	<u>40,764</u>	<u>5,665</u>
DEPRECIATION			
At 1 October 2016	34,825	39,264	5,311
Charge for year	<u>9,950</u>	<u>1,000</u>	<u>88</u>
At 30 September 2017	<u>44,775</u>	<u>40,264</u>	<u>5,399</u>
NET BOOK VALUE			
At 30 September 2017	<u>950,225</u>	<u>500</u>	<u>266</u>
At 30 September 2016	<u>960,175</u>	<u>1,500</u>	<u>354</u>
	Fixtures and fittings £	Motor vehicles £	Computer equipment £
			Totals £
COST OR VALUATION			
At 1 October 2016			
and 30 September 2017	<u>21,089</u>	<u>22,555</u>	<u>4,973</u>
DEPRECIATION			
At 1 October 2016	19,381	13,247	4,973
Charge for year	<u>427</u>	<u>2,327</u>	<u>-</u>
At 30 September 2017	<u>19,808</u>	<u>15,574</u>	<u>4,973</u>
NET BOOK VALUE			
At 30 September 2017	<u>1,281</u>	<u>6,981</u>	<u>-</u>
At 30 September 2016	<u>1,708</u>	<u>9,308</u>	<u>-</u>

Included in cost or valuation of land and buildings is freehold land of £497,500 (2015 - £497,500) which is not depreciated.

Cost or valuation at 30 September 2017 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2011	306,836	-	-
Valuation in 2013	74,549	-	-
Cost	<u>613,615</u>	<u>40,764</u>	<u>5,665</u>
	<u>995,000</u>	<u>40,764</u>	<u>5,665</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 SEPTEMBER 2017

4. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2011	-	-	-	306,836
Valuation in 2013	-	-	-	74,549
Cost	<u>21,089</u>	<u>22,555</u>	<u>4,973</u>	<u>708,661</u>
	<u>21,089</u>	<u>22,555</u>	<u>4,973</u>	<u>1,090,046</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	30.9.17 £	30.9.16 £
Cost	<u>613,615</u>	<u>613,615</u>
Aggregate depreciation	<u>54,346</u>	<u>54,346</u>
Value of land in freehold land and buildings	<u>280,507</u>	<u>280,507</u>

Freehold land and buildings were valued on an open market basis on 26 October 2012 by Chivers Commercial .

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST OR VALUATION	
At 1 October 2016	
and 30 September 2017	<u>9,960</u>
DEPRECIATION	
At 1 October 2016	<u>5,291</u>
Charge for year	<u>1,167</u>
At 30 September 2017	<u>6,458</u>
NET BOOK VALUE	
At 30 September 2017	<u>3,502</u>
At 30 September 2016	<u>4,669</u>

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

	30.9.17 £	30.9.16 £
Amounts owed by group undertakings	<u>166,680</u>	<u>100,950</u>
Other debtors	<u>24,426</u>	<u>33,998</u>
	<u>191,106</u>	<u>134,948</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 SEPTEMBER 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17	30.9.16
	£	£
Bank loans and overdrafts	36,496	14,911
Hire purchase contracts	1,977	1,793
Trade creditors	6,745	3,162
Amounts owed to group undertakings	48,119	48,119
Taxation and social security	34,896	25,793
Other creditors	14,575	14,267
	<u>142,808</u>	<u>108,045</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.17	30.9.16
	£	£
Bank loans	795,345	796,564
Hire purchase contracts	1,618	3,137
	<u>796,963</u>	<u>799,701</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>669,935</u>	<u>775,000</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.17	30.9.16
	£	£
Bank loans	<u>831,841</u>	<u>811,475</u>

A legal charge was created on 9 September 2016 in favour of The Royal Bank of Scotland plc, over the property 71 Alcester Road, Hollywood, Birmingham, B47 5PN.

9. RESERVES

	Revaluation reserve £
At 1 October 2016 and 30 September 2017	<u>409,126</u>

10. RELATED PARTY DISCLOSURES

The company bank borrowings are secured by an all moneys guarantee from the directors, dated 14/08/2007, for a principal amount of £200,000 plus interest and other costs, as detailed in the guarantee together with such security as the Bank may from time to time hold in respect of the debts and liabilities of the guarantors to the Bank.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the directors of the parent company Anglo Italian Holdings Inc Limited, M Elwell and M Elwell acting in concert.

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.