

AGB Properties (Woking) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2016

Chisnall Comer Ismail & Co
Chartered Accountants
Maria House
35 Millers Road
Brighton
East Sussex
BN1 5NP

AGB Properties (Woking) Limited

Contents

| | |
|-----------------------------------|---------------|
| Company Information | <u>1</u> |
| Accountants' Report | <u>2</u> |
| Balance Sheet | <u>3 to 4</u> |
| Notes to the Financial Statements | <u>5 to 9</u> |

AGB Properties (Woking) Limited

Company Information

| | |
|--------------------------|---|
| Directors | Mr AG Bloom Mr AS Franks Mr R Bloom Mr LP Pattenden |
| Registered office | Maria House 35 Millers Road Brighton East Sussex BN1 5NP |
| Accountants | Chisnall Comer Ismail & Co Chartered Accountants Maria House 35 Millers Road Brighton East Sussex BN1 5NP |

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
AGB Properties (Woking) Limited
for the Year Ended 30 November 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of AGB Properties (Woking) Limited for the year ended 30 November 2016 as set out on pages 3 to 9 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 AGB Properties (Woking) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of AGB Properties (Woking) Limited and state those matters that we have agreed to state to the Board of Directors of AGB Properties (Woking) 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 AGB Properties (Woking) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that AGB Properties (Woking) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of AGB Properties (Woking) Limited. You consider that AGB Properties (Woking) 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 accounts of AGB Properties (Woking) 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 accounts.

Chisnall Comer Ismail & Co
Chartered Accountants
Maria House
35 Millers Road
Brighton
East Sussex
BN1 5NP

21 August 2017

AGB Properties (Woking) Limited

(Registration number: 04601109)

Balance Sheet as at 30 November 2016

| | Note | 2016 £ | 2015 £ |
|--|----------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 46,629 | 62,174 |
| Investment property | <u>5</u> | 21,757,418 | 14,586,840 |
| | | <u>21,804,047</u> | <u>14,649,014</u> |
| Current assets | | | |
| Debtors | <u>6</u> | 1,131,526 | 522,326 |
| Cash at bank and in hand | | 462,993 | 661,565 |
| | | <u>1,594,519</u> | <u>1,183,891</u> |
| Creditors: Amounts falling due within one year | <u>7</u> | (3,455,155) | (3,205,892) |
| Net current liabilities | | <u>(1,860,636)</u> | <u>(2,022,001)</u> |
| Total assets less current liabilities | | 19,943,411 | 12,627,013 |
| Creditors: Amounts falling due after more than one year | <u>7</u> | (6,875,000) | (3,875,000) |
| Provisions for liabilities | | <u>(458,142)</u> | <u>(138,201)</u> |
| Net assets | | <u>12,610,269</u> | <u>8,613,812</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Other reserves | | 4,191,149 | 861,799 |
| Profit and loss account | | <u>8,419,020</u> | <u>7,751,913</u> |
| Total equity | | <u>12,610,269</u> | <u>8,613,812</u> |

For the financial year ending 30 November 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 9 form an integral part of these financial statements.

AGB Properties (Woking) Limited
(Registration number: 04601109)
Balance Sheet as at 30 November 2016

Approved and authorised by the Board on 21 August 2017 and signed on its behalf by:

.....

Mr R Bloom

Director

The notes on pages 5 to 9 form an integral part of these financial statements.
Page 4

AGB Properties (Woking) Limited

Notes to the Financial Statements for the Year Ended 30 November 2016

1 General information

The company is a private company limited by share capital incorporated in Other.

The address of its registered office is:

Maria House
35 Millers Road
Brighton
East Sussex
BN1 5NP
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---------------------|-------------------------------------|
| Plant and Machinery | 25% Reducing Balance |

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

AGB Properties (Woking) Limited

Notes to the Financial Statements for the Year Ended 30 November 2016

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Non Distributable Reserve

The aggregate fair value adjustments relating to movements in the value of the company's investment properties are transferred at the end of each period, net of deferred tax, from the profit and loss reserve to the non-distributable reserve.

On disposal of investment property the aggregate fair value adjustment is transferred back to the profit and loss reserves and the deferred tax provision is transferred to the current tax liabilities.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2015 - 1).

AGB Properties (Woking) Limited

Notes to the Financial Statements for the Year Ended 30 November 2016

4 Tangible assets

| | Other property, plant and equipment £ | Total £ |
|--------------------------|--|------------|
| Cost or valuation | | |
| At 1 December 2015 | 98,170 | 98,170 |
| At 30 November 2016 | 98,170 | 98,170 |
| Depreciation | | |
| At 1 December 2015 | 35,996 | 35,996 |
| Charge for the year | 15,545 | 15,545 |
| At 30 November 2016 | 51,541 | 51,541 |
| Carrying amount | | |
| At 30 November 2016 | 46,629 | 46,629 |
| At 30 November 2015 | 62,174 | 62,174 |

5 Investment properties

| | 2016 £ |
|------------------------|------------|
| At 1 December | 14,586,840 |
| Additions | 3,403,404 |
| Fair value adjustments | 3,767,174 |
| At 30 November | 21,757,418 |

Investment property is carried at fair value. Gains are recognised in profit or loss. Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

6 Debtors

| | 2016 £ | 2015 £ |
|---------------------------------------|-----------|-----------|
| Trade debtors | 4,724 | - |
| Other debtors | 1,126,802 | 522,326 |
| Total current trade and other debtors | 1,131,526 | 522,326 |

AGB Properties (Woking) Limited

Notes to the Financial Statements for the Year Ended 30 November 2016

7 Creditors

| | Note | 2016 £ | 2015 £ |
|---|----------|------------------|------------------|
| Due within one year | | | |
| Bank loans and overdrafts | <u>8</u> | 400,000 | 300,000 |
| Trade creditors | | (509) | 4,200 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | <u>9</u> | 2,670,776 | 2,638,776 |
| Taxation and social security | | 35,903 | - |
| Other creditors | | 348,985 | 262,916 |
| | | <u>3,455,155</u> | <u>3,205,892</u> |
| Due after one year | | | |
| Loans and borrowings | <u>8</u> | <u>6,875,000</u> | <u>3,875,000</u> |

8 Loans and borrowings

| | 2016 £ | 2015 £ |
|---|------------------|------------------|
| Non-current loans and borrowings | | |
| Bank borrowings | <u>6,875,000</u> | <u>3,875,000</u> |
| Current loans and borrowings | | |
| Bank borrowings | <u>400,000</u> | <u>300,000</u> |

9 Related party transactions

Summary of transactions with entities with joint control or significant interest

AGB Properties (Woking) Limited

Notes to the Financial Statements for the Year Ended 30 November 2016

Deanway Properties Limited

Mr R Bloom and Mr LP Pattenden are directors of both companies. The amount due from the related party at the balance sheet date was £15,000 (2015: £15,000).

Abbingsworth Properties Limited

Mr R Bloom is a director of both companies. The amount due from the related party at the balance sheet date was £456,993 (2015: £456,993).

Deanway Investments Limited

Mr R Bloom and Mr L P Pattenden are directors of both companies. The amount due from the related party at the balance sheet date was £500,000 (2015: nil).

Mr R Bloom and Mrs W Bloom trading as Deanway Properties

A partnership in which Mr R Bloom, the director has a 50% interest. The amount due from the related party at the balance sheet date was £431 (2015: £902).

AGB Reading LLP

The director Mr R Bloom is a partner. The amount due to the related party at the balance sheet date was £165,000 (2015: £165,000).

AGB Church Road

Mr R Bloom and Mr A Bloom are directors of both companies. The amount due to the related party at the balance sheet date was £2,404 (2015: £5,010).

10 Transition to FRS 102

The company adopted the accounting standard FRS 102 part 1A during this period.

The investment properties were previously accounted for under FRSSE (effective January 2015), which required gains and losses on the properties open market value to be taken to a revaluation reserve in equity. The property is being measured at fair value under FRS 102 and fair value gains and losses are reported in profit and loss.

FRS 102 also requires deferred tax to be accounted for on assets that are subject to revaluation. Consequently additional deferred tax of £147,513 was recognised on 1 December 2014 reflecting the provisions of FRS 102. A reduction in the provision for deferred tax has been recognised in the comparative period to 30 November 2015 of £9,312. The revaluation reserve of £1,000,000 was also moved to non-distributable reserves on 1 December 2014.

The effect of adopting FRS 102 part 1A on reserves was a reduction of £147,513 on transition and £138,200 as at 1 December 2015.

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.