

Registered no. 04735572

A.A.S. PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

For the Year Ended

30 APRIL 2013

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COMPANIES HOUSE

A.A.S. PROPERTIES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
A.A.S. PROPERTIES LIMITED**

We have examined the abbreviated accounts set out on pages 3 to 8, together with the financial statements of A A S Properties Limited for the year ended 30 April 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions formed.

Respective Responsibilities of Director and Auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Nexia Smith & Williamson

Stephen Drew
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY


Dated *28 November 2013*

A.A.S. PROPERTIES LIMITED

**Company No: 04735572
ABBREVIATED BALANCE SHEET
As at 30 April 2013**

| | Notes | £ | 2013 £ | £ | 2012 £ |
|---|-------|--------------|------------------|-------------|------------------|
| Fixed Assets | | | | | |
| Investments | 2 | | 9,000,000 | | 9,000,000 |
| Investment property | 3 | | <u>4,516,000</u> | | <u>-</u> |
| | | | 13,516,000 | | 9,000,000 |
| Current Assets | | | | | |
| Debtors | | 2,623 | | 22,195 | |
| Cash at bank | | <u>4,746</u> | | <u>-</u> | |
| | | 7,369 | | 22,195 | |
| Creditors | | | | | |
| Amounts falling due within one year | 4 | (8,240,177) | | (5,931,067) | |
| Net Current Liabilities | | | (8,232,808) | | (5,908,872) |
| Total Assets Less Current Liabilities | | | 5,283,192 | | 3,091,128 |
| Creditors : amounts falling due after more than one year | 5 | | (3,784,528) | | (1,896,300) |
| Net Assets | | | <u>1,498,664</u> | | <u>1,194,828</u> |
| Capital and Reserves | | | | | |
| Called up share capital | 6 | | 2 | | 2 |
| Revaluation reserve | | | 356,000 | | - |
| Profit and loss account | | | <u>1,142,662</u> | | <u>1,194,826</u> |
| Shareholders' Funds | | | <u>1,498,664</u> | | <u>1,194,828</u> |

The abbreviated accounts which have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies were approved and authorised for issue by the Board and were signed on its behalf on 22 November 2013


A Saliba
Director

A.A.S. PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the Year Ended 30 April 2013

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements from which these abbreviated accounts have been extracted have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is exempt from the requirement to prepare group accounts by virtue of Section 398 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The company had bank loans outstanding at the balance sheet date amounting to £2,564,001 (2012 - £4,567,443) and is required to make capital and interest payments in accordance with the terms. The bank loan terms include various financial covenants which A A S Properties Limited is committed to comply with over the term of the loan and which the director believes is well within the company's capacity. As a result the director considers it appropriate to prepare the financial statements of A A S Properties Limited on a going concern basis.

1.2 CASH FLOW

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

1.3 TURNOVER

Turnover comprises rental income receivable by the company during the year. Any amounts received in advance or arrears are included in debtors or creditors, as applicable.

1.4 INCOME FROM INVESTMENTS

Income from investments represents dividends received by the company from the subsidiary company, Louisiana Properties Limited. Dividend income is recognised on receipt.

1.5 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

A.A.S. PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the Year Ended 30 April 2013

1. ACCOUNTING POLICIES (cont'd)

1.6 INVESTMENT PROPERTIES

Investment properties are accounted for in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) as follows -

Investment properties are revalued annually by the director. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary to give a true and fair view, since the current value of investment properties, and the changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

1.7 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.

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.

A.A.S. PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the Year Ended 30 April 2013

2. FIXED ASSET INVESTMENTS

Shares in group undertakings

| | 2013 | 2012 |
|-----------------------|-------------------|-------------------|
| | £ | £ |
| Cost | | |
| At 1 May and 30 April | <u>15,187,845</u> | <u>15,187,845</u> |
| Impairment | | |
| At 1 May | 6,187,845 | 4,242,580 |
| Provided in period | <u>-</u> | <u>1,945,265</u> |
| At 30 April | <u>6,187,845</u> | <u>6,187,845</u> |
| Net Book Value | | |
| At 30 April | <u>9,000,000</u> | <u>9,000,000</u> |

Subsidiary undertakings

The following were subsidiary undertakings of the company

| Name | Holding |
|------------------------------|----------------|
| Louisiana Properties Limited | 100% |

The above holding represents investment in the issued ordinary share capital of the subsidiary undertaking

The aggregate of the share capital and reserves as at 30 April 2013 and the profit reported for the year then ended of the subsidiary undertakings were as follows

| | Aggregate of share capital and reserves | Profit/(Loss) £ |
|------------------------------|--|----------------------------|
| Louisiana Properties Limited | <u>7,718,548</u> | <u>290,757</u> |

A.A.S. PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the Year Ended 30 April 2013

3. INVESTMENT PROPERTY

| | 2013 £ | 2012 £ |
|--------------------------|--------------------|-----------|
| Freehold Property | | |
| Valuation | | |
| At 1 May | - | - |
| Intercompany transfer | 5,235,000 | - |
| Revaluation | 356,000 | - |
| Disposals | <u>(1,075,000)</u> | <u>-</u> |
| At as 30 April | <u>4,516,000</u> | <u>-</u> |

The freehold investment properties were valued on 30 April 2013 by the director on an open market basis for existing use and had an original cost of £4,160,000 (2012 - £Nil)

The potential liability for deferred taxation arising from the revaluation of the Investment Properties, and not provided, is £272,000 (2012 - £Nil)

4. CREDITORS:

Amounts falling due within one year

Included within creditors are bank loans of £127,273 (2012 - £4,567,433) which are secured by fixed and floating charges over the company and all its present and future property and other assets

5. CREDITORS:

Amounts falling due after more than one year

| | | |
|-----------------|------------------|------------------|
| Bank loans | 2,436,728 | - |
| Other creditors | <u>1,347,800</u> | <u>1,896,300</u> |
| | <u>3,784,528</u> | <u>1,896,300</u> |

The bank loan is secured by a debenture over the company and all its present and future property and other assets

Other creditors represent amounts owed to the director, repayable on deferred terms on which no interest is charged

6. SHARE CAPITAL

Allotted, called up and fully paid
2 Ordinary shares of £1 each

| | |
|----------|----------|
| <u>2</u> | <u>2</u> |
|----------|----------|

A.A.S. PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the Year Ended 30 April 2013

7. DIRECTOR'S PERSONAL GUARANTEE

The director, A Saliba, has given a personal guarantee limited to the value of £3,300,000 to the Metro Bank PLC in respect of the bank loan finance provided to A A S Properties Limited

8. CONTROLLING PARTY

The controlling party is A Saliba