

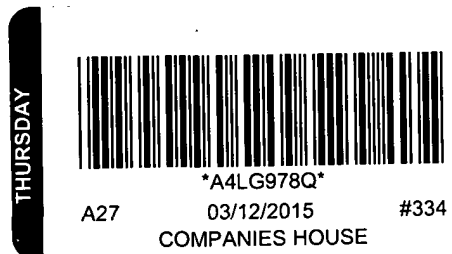
Registered no: 04735572

A.A.S PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

For the Year Ended

30 APRIL 2015



A.A.S PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO A.A.S PROPERTIES LIMITED under section 449 of the Companies Act 2006

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 2015 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 Directors and Auditors

The directors are 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.

NA Associates LLP

Nicholas Antoniou (Senior Statutory Auditor)
For and on behalf of NA Associates LLP

Chartered Certified Accountants
And Statutory Auditors

Woodgate Studios
2-8 Games Road
Cockfosters
Barnet
Herts EN4 9HN

Dated: *27 November* 2015

A.A.S PROPERTIES LIMITED

Company No: 04735572 ABBREVIATED BALANCE SHEET As at 30 April 2015

	Notes	£	2015 £	£	2014 £
Fixed Assets					
Investments	2		5,600,100		4,700,100
Investment property	3		<u>5,780,000</u>		<u>5,150,000</u>
			11,380,100		9,850,100
Current Assets					
Debtors		10,714		375,966	
Cash at bank		<u>31,343</u>		<u>1,396</u>	
		42,057		377,362	
Creditors					
Amounts falling due within one year	4	(3,956,691)		(3,280,896)	
Net Current Liabilities			(3,914,634)		(2,903,534)
Total Assets Less Current Liabilities			7,465,466		6,946,566
Creditors : amounts falling due after more than one year	5		<u>(2,056,710)</u>		<u>(3,200,509)</u>
Net Assets			<u>5,408,756</u>		<u>3,746,057</u>
Capital and Reserves					
Called up share capital	6		2		2
Revaluation reserve			1,620,000		990,000
Profit and loss account			<u>3,788,754</u>		<u>2,756,055</u>
Shareholders' Funds			<u>5,408,756</u>		<u>3,746,057</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 27 November 2015.

A Saliba
Director



A.A.S PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the Year Ended 30 April 2015

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.

Going Concern

At the balance sheet date the company had net current liabilities of £3,914,634 (2014 - £2,903,534) and bank loans outstanding amounting to £2,194,478 (2014 - £2,404,028). The current liabilities include amounts due to the subsidiary company of £3,349,662 (2014 - £3,009,909) which are only to be repaid as funds become available. Under the terms of the bank loan A.A.S Properties Limited is required to make capital and interest payments and comply with various financial covenants, which the directors believe is well within the company's capacity. As a result the directors consider 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 2015

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 directors. 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.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements where there are no arrangements for the sale of the revalued asset at the balance sheet date.

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.

1.8 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

A.A.S PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the Year Ended 30 April 2015

2. FIXED ASSET INVESTMENTS

Shares in group undertakings

	2015
	£
Cost	
At 1 May and 30 April	<u>15,187,945</u>
Impairment	
At 1 May	10,487,845
Released in period	<u>(900,000)</u>
At 30 April	<u>9,587,845</u>
Net Book Value at 30 April 2015	<u>5,600,100</u>
Net Book Value at 30 April 2014	<u>4,700,100</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding	Activity
Louisiana Energy Solutions Limited	100%	Dormant
Louisiana Properties Limited	100%	Property investment and management

The above holdings represent investments in the issued ordinary share capitals of the subsidiary undertakings.

The aggregate of the share capital and reserves as at 30 April 2015 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 Energy Solutions Limited	100	Nil
Louisiana Properties Limited	<u>3,035,974</u>	<u>486,603</u>

A.A.S PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the Year Ended 30 April 2015

3. INVESTMENT PROPERTY

	2015 £	2014 £
Freehold Property		
Valuation		
At 1 May	5,150,000	4,516,000
Revaluation	630,000	634,000
As at 30 April	5,780,000	5,150,000

The freehold investment properties were valued on 30 April 2015 by the directors on an open market basis for existing use and had an original cost of £4,160,000 (2014 - £4,160,000). The potential liability for deferred taxation arising from the revaluation of the Investment Properties, and not provided, is £502,630 (2014 - £382,500).

4. CREDITORS: Amounts falling due within one year

Included within creditors are bank loans of £137,768 (2014 - £150,569) 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	2015 £	2014 £
Repayable 2 – 5 years	617,476	668,321
Repayable over 5 years	1,439,234	1,585,138
Other creditors – repayable 2-5 years	-	947,050
	2,056,710	3,200,509

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.

A.A.S PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the Year Ended 30 April 2015

6. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7. GUARANTEES

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 loan finance provided to A.A.S Properties Limited.

The subsidiary company, Louisiana Properties Limited has given a guarantee of £3,300,000 and debenture in respect of the loan finance provided by Metro Bank PLC to A.A.S Properties Limited.

8. CONTROLLING PARTY

The ultimate controlling party is A Saliba.