

**Allied London (Manchester House)  
Limited**

Report and Financial Statements

Year Ended

31 December 2014

Company Number 05261598

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# **Allied London (Manchester House) Limited**

## **Report and financial statements for the year ended 31 December 2014**

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### **Directors**

M J Ingall  
F P Graham-Watson  
S P Lyell

### **Secretary and registered office**

A Campbell, 2<sup>nd</sup> Floor, HQ Building, 2 Atherton Street, Manchester. M3 3GS

### **Company number**

05261598

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# **Allied London (Manchester House) Limited**

## **Report of the directors for the year ended 31 December 2014**

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The directors present their annual report and financial statements of the company for the year ended 31 December 2014.

### **Principal activities and trading review**

The principal activity of the company is property investment. The company disposed of its investment property on 13 December 2013 and continues to settle outstanding matters in relation to the property.

The profit and loss account is set out on page 5 and shows a profit for the year of £1,039,199 (2013: £3,872,157).

When the investment property was sold in 2013, an estimate was made in relation to the share of profit due to a third party. Since this time, the directors have revised this estimate resulting in further profit being recognised in 2014.

### **Directors**

The directors of the company during the financial period were:

M J Ingall  
F P Graham-Watson  
S P Lyell

### **Directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 of 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 judgements 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.

# **Allied London (Manchester House) Limited**

## **Report of the directors for the year ended 31 December 2014 (*continued*)**

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### **Auditors**

All the current directors have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office.

### **Small companies' exemption**

In preparing the directors' report advantage has been taken of the small companies' exemption provided by s415a of the Companies Act 2006.

### **On behalf of the Board**



A Campbell

### **Director**

30 June 2015

# **Allied London (Manchester House) Limited**

## **Independent auditor's report**

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### **TO THE MEMBERS OF ALLIED LONDON (MANCHESTER HOUSE) LIMITED**

We have audited the financial statements of Allied London (Manchester House) Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors**

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

### **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 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

# Allied London (Manchester House) Limited

## Independent auditor's report (*continued*)

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### 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 and the directors' report in accordance with the small companies' regime and to the exemption from the requirements to prepare a strategic report.



*Alexander Tapp (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom*

30 June 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Allied London (Manchester House) Limited

## Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	1	-	821,784
Cost of sales		(34,549)	-
<b>Gross profit</b>		<b>(34,549)</b>	<b>821,784</b>
Administrative expenses		(5,451)	(1,791,448)
Profit on disposal of investment property		1,075,449	5,913,282
<b>Profit on ordinary activities before interest and taxation</b>	2	<b>1,035,449</b>	<b>4,943,618</b>
Interest receivable and similar income	3	-	806
Interest payable and similar charges	3	3,750	(1,072,267)
<b>Profit on ordinary activities before taxation</b>		<b>1,039,199</b>	<b>3,872,157</b>
Taxation	4	-	-
<b>Profit after taxation for the year</b>		<b>1,039,199</b>	<b>3,872,157</b>

All amounts relate to continuing activities.

All recognised gains and losses are recorded in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

# Allied London (Manchester House) Limited

## Balance sheet at 31 December 2014

<i>Company number 05261598</i>	Note	2014 £	2014 £	2013 £	2013 £
<b>Current assets</b>					
Debtors	5	8,464,444		24,613,130	
Cash at bank and in hand		29,391		1,230,355	
		<u>8,493,835</u>		<u>25,843,485</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	6	(3,101,680)		(21,490,529)	
		<u></u>		<u></u>	
<b>Net current assets</b>			<u>5,392,155</u>		<u>4,352,956</u>
<b>Net assets</b>			<u>5,392,155</u>		<u>4,352,956</u>
<b>Capital and reserves</b>					
Called up share capital	7	1,700,001		1,700,001	
Profit and loss account	8	3,692,154		2,652,955	
		<u></u>	<u></u>	<u></u>	<u></u>
<b>Shareholders' funds</b>			<u>5,392,155</u>		<u>4,352,956</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2015



A Campbell  
Director

The notes on pages 7 to 10 form part of these financial statements.



# Allied London (Manchester House) Limited

## Notes forming part of the financial statements for the year ended 31 December 2014

### 1 Accounting policies

The following principal accounting policies have been applied in the preparation of these financial statements.

#### *Accounting convention*

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

#### *Turnover*

Turnover is stated net of VAT and comprises rental income, commissions and fees receivable.

This is attributable to the company's principal activity and arises wholly in the United Kingdom.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted

### 2 Operating profit

The company has no employees other than the directors, none of whom received remuneration in the year. Audit fees were borne by a fellow group undertaking.

When the investment property was sold in 2013, an estimate was made in relation to the share of profit due to a third party. Since this time, the directors have revised this estimate resulting in further profit being recognised in 2014.

### 3 Interest payable

	2014 £	2013 £
Intercompany	-	1,072,267
Bank Loan	(3,750)	-
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# Allied London (Manchester House) Limited

Notes forming part of the financial statements  
for the year ended 31 December 2014 (continued)

## 4 Taxation on profit on ordinary activities

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below

	2014 £	2013 £
Profit on ordinary activities before tax	1,039,199	3,872,157
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	223,428	900,277
Effects of: Group relief	(223,428)	(900,277)
Current tax credit for year	-	-

## 5 Debtors

	2014 £	2013 £
Trade debtors	-	293,112
Other debtors	220,674	362,208
Prepayments and accrued income	-	20,023
Amounts due from group undertakings	8,243,770	23,937,787
	8,464,444	24,613,130

The amounts are all due within one year.

## 6 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	34,889	423,602
Other creditors	198,122	2,187,572
Amounts due to group undertakings	2,344,544	18,093,253
Accruals and deferred income	524,125	786,102
	3,101,680	21,490,529

# Allied London (Manchester House) Limited

Notes forming part of the financial statements  
for the year ended 31 December 2014 (*continued*)

## 7 Share capital

	2014 Number	Authorised 2013 Number	2014 £	2013 £
Ordinary shares of £1 each	1,700,001	1,700,001	1,700,001	1,700,001
	2014 Number	Allotted, issued and fully paid 2013 Number	2014 £	2013 £
Ordinary shares of £1 each	1,700,001	1,700,001	1,700,001	1,700,001
	1,700,001	1,700,001	1,700,001	1,700,001

No shares were issued during the year.

## 8 Reserves

	Profit and loss Account £
Balance at 1 January 2014	2,652,955
Retained profit for the year	1,039,199
Balance at 31 December 2014	3,692,154

## 9 Contingent liability

The group's assets have been given as security for £10,108,614 of bank and other loans drawn by the group.

## 10 Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement on the grounds that it is a small entity, as defined by s382 of the Companies Act 2006.

# **Allied London (Manchester House) Limited**

## **Notes forming part of the financial statements for the year ended 31 December 2014 (*continued*)**

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### **11 Related party transactions**

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related party disclosures", not to disclose any transactions with entities that are included in the consolidated financial statements of Allied London Properties Limited and are 100% owned.

### **12 Ultimate parent company**

The company's immediate parent is Allied London Holdco Four Limited. The ultimate parent company remains Capital Holdco Limited, a company incorporated in the British Virgin Islands.