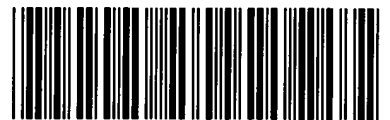


COMPANY REGISTRATION NUMBER 07021413

A & D PROPERTY LIMITED
FINANCIAL STATEMENTS
30 JUNE 2015

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A & D PROPERTY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

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A & D PROPERTY LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr J Deane
Company secretary	Mr J Deane
Registered office	The Old Barn Fulford Farm Culworth Banbury OX17 2HL
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House 202 Silbury Boulevard Central Milton Keynes MK9 1LW

A & D PROPERTY LIMITED

DIRECTOR'S REPORT

YEAR ENDED 30 JUNE 2015

The director presents his report and the financial statements of the company for the year ended 30 June 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of property investment and management.

DIRECTOR

The director who served the company during the year was as follows:

Mr J Deane

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 year.

In preparing these financial statements, the director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

AUDITOR

Grant Thornton UK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The director at the date of the approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

A & D PROPERTY LIMITED

DIRECTOR'S REPORT *(continued)*

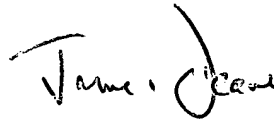
YEAR ENDED 30 JUNE 2015

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
The Old Barn
Fulford Farm
Culworth
Banbury
OX17 2HL

Signed by



Mr J Deane

Company Secretary

Approved by the director on
29/3/2016

A & D PROPERTY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A & D PROPERTY LIMITED

YEAR ENDED 30 JUNE 2015

We have audited the financial statements of A & D Property Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

provided on the APB's website at www.frc.org.uk/auditscopeprivate.

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 30 June 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.

A & D PROPERTY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF A
& D PROPERTY LIMITED *(continued)***

YEAR ENDED 30 JUNE 2015

Grant Thornton UK LLP

Grant Thornton House
202 Silbury Boulevard
Central Milton Keynes
MK9 1LW

29 March 2016
.....

GILES M MULLINS (Senior
Statutory Auditor)
For and on behalf of
GRANT THORNTON UK LLP
Chartered Accountants
& Statutory Auditor

A & D PROPERTY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2015

	Note	2015 £	2014 £
TURNOVER		14,029	90,069
Cost of sales		(53,291)	(2,588)
GROSS (LOSS)/PROFIT		(39,262)	87,481
Administrative expenses		(1,850)	(1,075)
OPERATING (LOSS)/PROFIT	2	(41,112)	86,406
Interest receivable		14	4
Interest payable and similar charges		(244)	(150)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(41,342)	86,260
Tax on (loss)/profit on ordinary activities	4	431	(19,715)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(40,911)	66,545

The notes on pages 8 to 11 form part of these financial statements.

A & D PROPERTY LIMITED

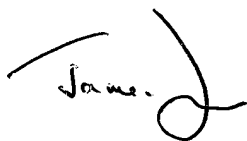
BALANCE SHEET

30 JUNE 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	5	<u>1,500,000</u>	<u>1,500,000</u>
CURRENT ASSETS			
Debtors	6	883,553	931,293
CREDITORS: Amounts falling due within one year	7	<u>(64,554)</u>	<u>(71,383)</u>
NET CURRENT ASSETS		<u>818,999</u>	<u>859,910</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,318,999</u>	<u>2,359,910</u>
CAPITAL AND RESERVES			
Called up equity share capital	9	2	2
Revaluation reserve		1,032,853	1,032,853
Profit and loss account	10	<u>1,286,144</u>	<u>1,327,055</u>
SHAREHOLDERS' FUNDS		<u>2,318,999</u>	<u>2,359,910</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved and signed by the director and authorised for issue on 29/3/2016.



Mr J Deane
Director

Company Registration Number: 07021413

The notes on pages 8 to 11 form part of these financial statements.

A & D PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents proceeds from the sale of trading properties and developments, rental income, project management fees and commission receivable during the period and arises solely within the United Kingdom.

Purchases and sales of completed properties are accounted for when exchanged contracts become unconditional.

Fixed assets

All fixed assets are initially recorded at cost.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Going concern

The Director has produced profit forecasts and cash flow forecasts which indicate that the Company can continue as a going concern. In preparing those forecasts, the Director has taken into account the key business risks and uncertainties including the current general uncertainties facing the property industry regarding the financial and economic markets; and the possibility of not achieving the targeted property sales programme.

A & D PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES *(continued)*

Investment properties

The investment properties are revalued annually to open market value and no depreciation is provided. The members consider that this accounting policy results in the financial statements giving a true and fair view.

The aggregate surplus or deficit on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2015	2014
	£	£
Director's remuneration	-	-
Auditor's fees	<u>1,050</u>	<u>1,050</u>

3. EMPLOYEES

No people were employed by the company during the period.

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2015	2014
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20.75% (2014 - 23%)	-	19,715
Over/under provision in prior year	<u>(431)</u>	<u>-</u>
Total current tax	<u>(431)</u>	<u>19,715</u>

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20.75% (2014 - 23%).

	2015	2014
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(41,342)</u>	<u>86,260</u>
(Loss)/profit on ordinary activities by rate of tax	<u>(8,579)</u>	19,840
Adjustments to tax charge in respect of previous periods	<u>(431)</u>	(125)
Group relief surrendered for nil consideration	<u>8,579</u>	<u>-</u>
Total current tax (note 4(a))	<u>(431)</u>	<u>19,715</u>

A & D PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

5. TANGIBLE ASSETS

	Investment Property £
COST OR VALUATION	
At 1 July 2014 and 30 June 2015	<u>1,500,000</u>
NET BOOK VALUE	
At 30 June 2015	<u>1,500,000</u>
At 30 June 2014	<u>1,500,000</u>

The historical cost of the investment property is £467,147. The value of the property is based on the director's valuation of the property at the year end.

6. DEBTORS

	2015 £	2014 £
Trade debtors	1,920	1,920
Amounts owed by group undertakings and undertakings in which the company has a participating interest	842,972	925,732
Other debtors	<u>38,661</u>	<u>3,641</u>
	<u>883,553</u>	<u>931,293</u>

7. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	62,704	28,769
Corporation tax	–	19,840
Other creditors	<u>1,850</u>	<u>22,774</u>
	<u>64,554</u>	<u>71,383</u>

8. RELATED PARTY TRANSACTIONS

The amounts due from group and related undertakings is as follows

	2015 £	2014 £
Amounts due from group undertakings		
O & T Properties Limited	838,591	921,351
Amounts due from participating ints		
Park Royal Estate (Properties) Limited	<u>4,381</u>	<u>4,381</u>
Total	<u>842,972</u>	<u>925,732</u>

A & D PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10. PROFIT AND LOSS ACCOUNT

	2015	2014
	£	£
Balance brought forward	1,327,055	1,260,510
(Loss)/profit for the financial year	(40,911)	66,545
Balance carried forward	<u>1,286,144</u>	<u>1,327,055</u>

11. ULTIMATE PARENT COMPANY

The immediate parent of the company is O & T Properties Limited, a company incorporated in the United Kingdom.

The ultimate controlling party of the company is A W Johnson.