

Registrar

Company Registration No. 07884604 (England and Wales)

FRANK ADAMS LEGACY LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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FRANK ADAMS LEGACY LTD



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FRANK ADAMS LEGACY LTD

INDEPENDENT AUDITORS' REPORT TO FRANK ADAMS LEGACY LTD UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Frank Adams Legacy Ltd for the year ended 30 June 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 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 we have 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 the 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 to be delivered are properly prepared.

Opinion

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

Gary Heywood (Senior Statutory Auditor)
for and on behalf of Haines Watts

16/11/15

Chartered Accountants
Statutory Auditor

Sterling House
5 Buckingham Place
Bellfield Road West
High Wycombe
Buckinghamshire
United Kingdom
HP13 5HQ

FRANK ADAMS LEGACY LTD

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		4,825,265		4,856,053
Current assets					
Debtors		434,001		506,601	
Cash at bank and in hand		17,869		41	
		<u>451,870</u>		<u>506,642</u>	
Creditors: amounts falling due within one year	3	<u>(304,911)</u>		<u>(269,599)</u>	
Net current assets			146,959		237,043
Total assets less current liabilities			4,972,224		5,093,096
Creditors: amounts falling due after more than one year	4		<u>(4,849,607)</u>		<u>(5,010,795)</u>
			<u>122,617</u>		<u>82,301</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account			122,616		82,300
Shareholders' funds			<u>122,617</u>		<u>82,301</u>

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

Approved by the Board for issue on 13/4/15


Alan Cecil
Director

Company Registration No. 07884604

FRANK ADAMS LEGACY LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with and departure from accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of rental income during the period, exclusive of Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	2% per annum on a straight line basis
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1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Government grants

Grants relating to tangible fixed assets are treated as deferred income and released to the Profit and Loss Account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and Loss Account as the related expenditure is incurred.

FRANK ADAMS LEGACY LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

2 Fixed assets

Tangible assets

	£
Cost	
At 1 July 2014 & at 30 June 2015	4,917,629
Depreciation	
At 1 July 2014	61,576
Charge for the year	30,788
At 30 June 2015	92,364
Net book value	
At 30 June 2015	4,825,265
At 30 June 2014	4,856,053

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £218,000 (2014 - £160,000).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £1,855,041 (2014: £2,073,041).

5 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1