

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD 28 MAY 2014 TO 31 MARCH 2015
FOR
A.I.P. (ASHFIELD ROAD AND ELLERBECK LANE)
LIMITED

THURSDAY



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COMPANIES HOUSE

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for the period 28 MAY 2014 TO 31 MARCH 2015

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A.I.P. (ASHFIELD ROAD AND ELLERBECK LANE)
LIMITED

COMPANY INFORMATION
for the period 28 MAY 2014 TO 31 MARCH 2015

DIRECTORS:

E S Battey
M A Fryer
A Smith
C Flynn

REGISTERED OFFICE:

Eversheds House
70 Great Bridgewater Street
Manchester
M1 5ES

REGISTERED NUMBER:

09060077 (England and Wales)

AUDITORS:

BDO LLP
3 Hardman Street
Spinningfields
Manchester
M3 3AT

REPORT OF THE DIRECTORS
for the period 28 MAY 2014 TO 31 MARCH 2015

The directors present their report with the financial statements of the company for the period 28 May 2014 to 31 March 2015.

INCORPORATION

The company was incorporated on 28 May 2014.

DIRECTORS

The directors who have held office during the period from 28 May 2014 to the date of this report are as follows:

E S Battey - appointed 28 May 2014
M A Fryer - appointed 28 May 2014
A Smith - appointed 28 May 2014
C Flynn - appointed 28 May 2014

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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 International Financial Reporting Standards as adopted by the European Union. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

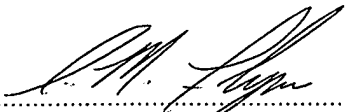
The auditors, BDO LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

A.I.P. (ASHFIELD ROAD AND ELLERBECK LANE)
LIMITED (REGISTERED NUMBER: 09060077)

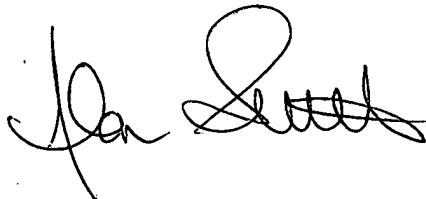
REPORT OF THE DIRECTORS
for the period 28 MAY 2014 TO 31 MARCH 2015

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Director **CHARLES M FLYNN**

Date: **5 AUGUST 2015**.....



5-8-2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
A.I.P. (ASHFIELD ROAD AND ELLERBECK LANE)
LIMITED (REGISTERED NUMBER: 09060077)

We have audited the financial statements of A.I.P. (Ashfield Road and Ellerbeck Lane) Limited for the period ended 31 March 2015 which comprise The Statement of Profit or Loss, The Statement of Profit or Loss and Other Comprehensive Income, The Statement of Financial Position, The Statement of Changes in Equity, The Statement of Cash Flows, The Notes to the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 (FRC'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 FRC's website at 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 March 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 period 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
A.I.P. (ASHFIELD ROAD AND ELLERBECK LANE)
LIMITED (REGISTERED NUMBER: 09060077)

BDO LLP

Timothy Entwistle (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Manchester

29 August 2015
Date

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

A.I.P. (ASHFIELD ROAD AND ELLERBECK LANE)
LIMITED (REGISTERED NUMBER: 09060077)

STATEMENT OF PROFIT OR LOSS
for the period 28 MAY 2014 TO 31 MARCH 2015

	Notes	£
CONTINUING OPERATIONS		
Revenue		-
Administrative expenses		<u>(8,536)</u>
OPERATING LOSS		<u>(8,536)</u>
LOSS BEFORE INCOME TAX	3	(8,536)
Income tax	4	<u>-</u>
LOSS FOR THE PERIOD		<u><u>(8,536)</u></u>

The notes form part of these financial statements

A.I.P. (ASHFIELD ROAD AND ELLERBECK LANE)
LIMITED (REGISTERED NUMBER: 09060077)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the period 28 MAY 2014 TO 31 MARCH 2015

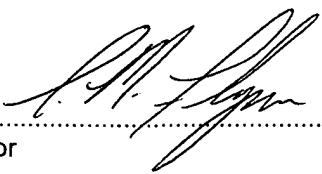
	£
LOSS FOR THE PERIOD	(8,536)
OTHER COMPREHENSIVE INCOME	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(8,536)</u>

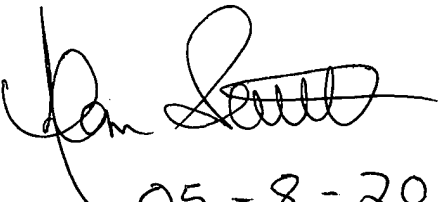
A.I.P. (ASHFIELD ROAD AND ELLERBECK LANE)
LIMITED (REGISTERED NUMBER: 09060077)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2015

	Notes	£
ASSETS		
CURRENT ASSETS		
Inventories	6	1,248,664
Trade and other receivables	7	<u>37,110</u>
		<u>1,285,774</u>
TOTAL ASSETS		<u><u>1,285,774</u></u>
EQUITY		
SHAREHOLDERS' EQUITY		
Called up share capital	8	1
Capital reserve	9	246,355
Retained earnings	9	<u>(8,536)</u>
TOTAL EQUITY		<u>237,820</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Trade and other payables	10	<u>1,024,832</u>
CURRENT LIABILITIES		
Trade and other payables	10	<u>23,122</u>
TOTAL LIABILITIES		<u>1,047,954</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,285,774</u></u>

The financial statements were approved by the Board of Directors on 5 AUGUST 2015 and were signed on its behalf by:


 Director
 CHARLES M RYAN


 05-8-2015

A.I.P. (ASHFIELD ROAD AND ELLERBECK LANE)
LIMITED (REGISTERED NUMBER: 09060077)

STATEMENT OF CHANGES IN EQUITY
for the period 28 MAY 2014 TO 31 MARCH 2015

	Called up share capital £	Retained earnings £	Capital reserve £	Total equity £
Changes in equity				
Issue of share capital	1	-	-	1
Capital contribution	-	-	246,355	246,355
Total comprehensive income	-	(8,536)	-	(8,536)
Balance at 31 March 2015	<u>1</u>	<u>(8,536)</u>	<u>246,355</u>	<u>237,820</u>

A.I.P. (ASHFIELD ROAD AND ELLERBECK LANE)
LIMITED (REGISTERED NUMBER: 09060077)

STATEMENT OF CASH FLOWS
for the period 28 MAY 2014 TO 31 MARCH 2015

		£
Cash flows from operating activities		
Cash generated from operations	1	-
		-
		-
Increase in cash and cash equivalents		-
Cash and cash equivalents at		
beginning of period		-
		-
Cash and cash equivalents at end of		
period		-

The notes form part of these financial statements

A.I.P. (ASHFIELD ROAD AND ELLERBECK LANE)
LIMITED (REGISTERED NUMBER: 09060077)

NOTES TO THE STATEMENT OF CASH FLOWS
for the period 28 MAY 2014 TO 31 MARCH 2015

1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	£
Loss before income tax	(8,536)
Loan interest	56,457
New loans in period	1,214,730
Share issue	<u>1</u>
	1,262,652
Increase in inventories	(1,248,664)
Increase in trade and other receivables	(37,110)
Increase in trade and other payables	<u>23,122</u>
Cash generated from operations	<u>-</u>

2. MAJOR NON-CASH TRANSACTIONS

The movement in the working capital of the company is financed by the parent.

NOTES TO THE FINANCIAL STATEMENTS
for the period 28 MAY 2014 TO 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Financial instruments

The company determines the classification of its financial liabilities at initial recognition. Financial liabilities relate to amounts due to the parent undertaking. Financial liabilities are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Interest cost is recognised by applying the effective interest rate.

Borrowing costs

Borrowing costs directly attributable to the acquisition and development of a qualifying asset are added to the cost of those assets until such time as the assets are ready for their intended use or sale.

Inventories

Work in progress is valued at the lower of cost and net realisable value including all direct costs and capitalised borrowing costs.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Going concern

The board of directors has, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. Thus, it continues to adopt the going concern basis of accounting in preparing the financial statements.

2. EMPLOYEES AND DIRECTORS

There were no staff costs for the period ended 31 March 2015.

	£
Directors' remuneration	<u> - </u>

3. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

	£
Audit fees	<u> 3,090 </u>

4. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose on ordinary activities for the period.

5. FINANCE COSTS

Total finance costs of £56,457 relate to interest on financial liabilities held at amortised cost and have been capitalised in total to a qualifying asset, namely inventories.

A.I.P. (ASHFIELD ROAD AND ELLERBECK LANE)
LIMITED (REGISTERED NUMBER: 09060077)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 28 MAY 2014 TO 31 MARCH 2015

6. INVENTORIES

	£
Work-in-progress	<u>1,248,664</u>

7. TRADE AND OTHER RECEIVABLES

	£
Current:	
Vat recoverable	36,173
Prepayments and accrued income	<u>937</u>
	<u>37,110</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
1	Ordinary	£1	<u>1</u>

Ordinary share of £1 was allotted and fully paid for cash at par during the period.

9. RESERVES

	Retained earnings £	Capital reserve £	Totals £
Deficit for the period	(8,536)		(8,536)
Capital contribution	<u>-</u>	<u>246,355</u>	<u>246,355</u>
At 31 March 2015	<u>(8,536)</u>	<u>246,355</u>	<u>237,819</u>

The capital reserve represents the difference between face value and amortised cost at initial recognition of intercompany loans and intercompany loan notes.

10. TRADE AND OTHER PAYABLES

	£
Current:	
Trade payables	7,581
Accruals and deferred income	<u>15,541</u>
	<u>23,122</u>
Non-current:	
Loan notes issued to parent undertaking	850,956
Amounts owed to parent undertakings	<u>173,876</u>
	<u>1,024,832</u>
Aggregate amounts	<u>1,047,954</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 28 MAY 2014 TO 31 MARCH 2015

11. FINANCIAL INSTRUMENTS

Financial instruments include amounts due to trade payables and the parent undertaking. Financial instruments can give rise to liquidity, credit and interest rate risk. Information about these risks and how they are managed is set out below.

	£
Financial liabilities	
Trade payables	7,581
Loan notes due to parent undertaking	850,956
Amounts due to parent undertaking	<u>173,876</u>
Liabilities at amortised cost	<u><u>1,032,413</u></u>

The directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the financial statements approximate their fair values.

Liquidity risk

The ultimate responsibility for liquidity risk management lies with the board of directors, which has developed an appropriate liquidity management framework for the management of the company's liquidity risk. The company manages liquidity risk in relation to both trade payables and amounts owed to group undertakings by maintaining inter-company borrowing facilities.

Credit risk

Credit risk arises when one party to a financial instrument causes loss for the other party by failing to discharge an obligation.

As the company has no financial assets, credit risk is not an area of concern for the board.

Interest rate risk

Interest rate risk arises from cash and cash equivalents and interest bearing investments and loans.

Loan notes included within amounts due to group undertakings carry a fixed interest rate of 0%. As a consequence the board does not consider interest rate risk to be relevant.

Capital contribution

Amounts due to group undertakings including loan notes and inter-company loans have been recognised initially at fair value. The difference between the face value and the fair value of the loans on initial recognition has been recognised as a capital contribution in reserves.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 28 MAY 2014 TO 31 MARCH 2015

12. RELATED PARTY DISCLOSURES

During the year the company issued loan notes to the value of £1,008,636 to the parent entity Allerdale Investment Partnership LLP, and at the statement of financial position date the amount due to the parent was £1,008,636 at face value.

During the year the parent paid costs on behalf of the company to the value of £206,094, and at the statement of financial position date the amount outstanding was £206,094 at face value.

The amounts due at the year end are disclosed at amortised cost, as follows:

	£
Loan notes issued	850,956
Inter-company loan	<u>173,876</u>
	<u>1,024,832</u>

No interest is payable by the company on the loan notes or the inter-company loan.

The loan notes are to be repaid in full on the twentieth anniversary of 23 September 2014. The company shall be entitled by not less than 30 days' written notice, to prepay some or all of the loan notes in accordance with the members' agreement.

13. ULTIMATE CONTROLLING PARTY

Allerdale Investment Partnership LLP has the direct interest by virtue of its shareholding of 100%.

Allerdale Investment Partnership LLP has been set up as a 50:50 joint venture partnership between Lucent Allerdale Partnership SARL and Allerdale Borough Council.

14. CASH AND CASH EQUIVALENTS

The company had no cash or cash equivalents during the year or at the year end.

15. BORROWINGS

	£
Loan notes due to parent undertaking	850,956
Amounts due to parent undertaking	<u>173,876</u>
	<u>1,024,832</u>

The above debts are secured by way of a fixed and floating charge over all assets and undertaking of the company.