

COMPANY REGISTRATION NUMBER: NI040430

ACCELERATION PROPERTIES
LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2016



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06/07/2017

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COMPANIES HOUSE

Acceleration Properties Limited

Financial statements

Year ended 31 December 2016

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Acceleration Properties Limited

Officers and professional advisers

Director	Mr C J Richardson
Company secretary	Ms P McFarland
Registered office	54 Derrycoose Road Annaghmore Portadown BT62 1LY
Auditor	BDO Northern Ireland Chartered accountant & statutory auditor Lindsay House 10 Callender Street Belfast BT1 5BN
Bankers	Danske Bank 5 - 6 Market Square Dungannon BT70 1AB
Solicitors	Thompson Mitchell Solicitors 12-14 Mandeville Street Portadown BT62 3NZ

Acceleration Properties Limited

Strategic report

Year ended 31 December 2016

The principal activity of the company is that of a holding company. The company does not trade and acts as a holding company of its subsidiaries, Clive Richardson Limited and Horta Soils Limited.

As a result, the director does not consider there to be any financial key performance indicators that are applicable to the company. Performance is considered at a trading level.

It is intended that the company will continue to act as a holding company for subsidiary undertakings Clive Richardson Limited and Horta Soils Limited. Performance in the sector is affected by general economic conditions. The directors carry out regular strategic reviews including assessments of competitor activity, market trends, forecasts and customer behaviour.

Future outlook and strategy

The future strategy of the group is considered in the individual accounts of Clive Richardson Limited and consolidated accounts of Richardson Holdings Limited (ultimate parent company).

This report was approved by the board of directors on 06/07/17 and signed on behalf of the board by:



Mr C J Richardson
Director

Registered office:
54 Derrycoose Road
Annaghmore
Portadown
BT62 1LY

Acceleration Properties Limited

Director's report

Year ended 31 December 2016

The director presents his report and the financial statements of the company for the year ended 31 December 2016.

Director

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

Mr C J Richardson

Dividends

Particulars of recommended dividends are detailed in note 7 to the financial statements.

Disclosure of information in the strategic report

The strategic report is included on page 2.

Director's responsibilities statement

The director is responsible for preparing the strategic report, 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 he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 them 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.

Each of the persons who is a director at the date of approval of this report confirms that:

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

Acceleration Properties Limited

Director's report *(continued)*

Year ended 31 December 2016

Auditor

The auditors, BDO Northern Ireland have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

This report was approved by the board of directors on 06/07/17 and signed on behalf of the board by:



Mr C J Richardson
Director

Registered office:
54 Derrycoose Road
Annaghmore
Portadown
BT62 1LY

Acceleration Properties Limited

Independent auditor's report to the members of Acceleration Properties Limited

Year ended 31 December 2016

We have audited the financial statements of Acceleration Properties Limited for the year ended 31 December 2016 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the 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 (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 December 2016 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, based on the work undertaken in the course of the audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Acceleration Properties Limited

Independent auditor's report to the members of Acceleration Properties Limited *(continued)*

Year ended 31 December 2016

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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.



Nigel V W Harra, senior statutory auditor
For and on behalf of BDO Northern Ireland, statutory auditor
Lindsay House
10 Callender Street
Belfast
BT1 5BN

6 July 2017

Acceleration Properties Limited**Statement of income and retained earnings****Year ended 31 December 2016**

	Note	2016 £	2015 £
Administrative expenses		103	101
Other operating income	5	<u>20,004</u>	<u>20,004</u>
Operating profit		19,901	19,903
Profit before taxation		19,901	19,903
Tax on profit	6	<u>(8,509)</u>	<u>(2,277)</u>
Profit for the financial year and total comprehensive income		<u>28,410</u>	<u>22,180</u>
Dividends paid and payable	7	(513,823)	—
Retained earnings at the start of the year		5,024,992	5,002,812
Retained earnings at the end of the year		<u>4,539,579</u>	<u>5,024,992</u>

All the activities of the company are from continuing operations.

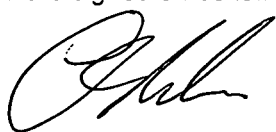
Acceleration Properties Limited

Statement of financial position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	9	1,900,000	1,900,000
Investments	10	3,983,357	3,983,357
		<u>5,883,357</u>	<u>5,883,357</u>
Current assets			
Debtors	11	–	139,238
Cash at bank and in hand		62,219	15,877
		<u>62,219</u>	<u>155,115</u>
Creditors: amounts falling due within one year	12	<u>1,096,816</u>	<u>695,790</u>
Net current liabilities		<u>1,034,597</u>	<u>540,675</u>
Total assets less current liabilities		<u>4,848,760</u>	<u>5,342,682</u>
Provisions			
Taxation including deferred tax	13	9,181	17,690
Net assets		<u>4,839,579</u>	<u>5,324,992</u>
Capital and reserves			
Called up share capital	15	1,000	1,000
Share premium account	16	299,000	299,000
Profit and loss account	16	4,539,579	5,024,992
Members funds		<u>4,839,579</u>	<u>5,324,992</u>

These financial statements were approved by the board of directors and authorised for issue on 06/07/17 and are signed on behalf of the board by:



Mr C J Richardson
Director

Company registration number: NI040430

Acceleration Properties Limited

Notes to the financial statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 54 Derrycoose Road, Annaghmore, Portadown, BT62 1LY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Principal activities, legal form and country of incorporation

The principal activity of the company is that of a holding company. The company does not trade and acts as a holding company of its subsidiaries, Clive Richardson Limited and Horta Soils Limited.

The company is a private limited company incorporated in Northern Ireland.

4. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment property measured at fair value through profit or loss.

The financial statements are prepared in Sterling which is the functional currency of the entity.

Going concern

The group's bankers are Danske Bank and facilities with the bank are due for annual review on 30 September 2017. The company has provided an unlimited cross company guarantee in respect of group bank borrowings.

The director is currently in negotiation with the bank and expects to renew facilities on similar terms in the near future. Whilst the renewal of facilities is in progress and is therefore subject to final credit approval, the bank has indicated that it is their intention to continue to provide banking facilities to the group for the foreseeable future, the specific terms of which will be agreed as part of the renewal process.

The director has considered the above circumstances and believe that it is appropriate to adopt the going concern basis in preparing the financial statements.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Richardson Holdings Limited which can be obtained from Companies House, The Linenhall, 32-38 Linenhall Street, Belfast. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.

Acceleration Properties Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2016

4. Accounting policies *(continued)*

Consolidation

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking, Richardson Holdings Limited, is established under the law of an EEA State.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Determine whether there are indicators of impairment of the company's fixed asset investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the company's subsidiaries.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Investment properties are professionally valued annually at market value but there is an inevitable degree of judgement involved in that every property is unique and value can only ultimately be reliably tested in the market itself. An independent valuer used their knowledge of the current property market along with information provided about the property to estimate a market value. The difference between market value and fair value is considered immaterial to the financial statements.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Acceleration Properties Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2016

4. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Other intangible assets - Over three years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible fixed assets relate solely to investment property which is measured at fair value at each reporting date.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is remeasured annually at fair value with any gains or losses arising credit or debited to profit and loss.

Investments

Investments in group undertakings are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

5. Other operating income

	2016	2015
	£	£
Other operating income	<u>20,004</u>	<u>20,004</u>

Acceleration Properties Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2016

6. Tax on profit

Major components of tax income

	2016 £	2015 £
Current tax:		
UK current tax expense	–	3,981
Deferred tax:		
Origination and reversal of timing differences	(8,509)	(6,258)
Tax on profit	<u>(8,509)</u>	<u>(2,277)</u>

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

	2016 £	2015 £
Profit on ordinary activities before taxation	19,901	19,903
Profit on ordinary activities by rate of tax	3,980	3,986
Effect of different UK tax rates on some earnings	(8,509)	(6,263)
Utilisation of tax losses	(3,980)	–
Tax on profit	<u>(8,509)</u>	<u>(2,277)</u>

7. Dividends

	2016 £	2015 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>513,823</u>	<u>–</u>

8. Intangible assets

	Other intangible assets £
Cost	
At 1 Jan 2016 and 31 Dec 2016	<u>78,946</u>
Amortisation	
At 1 Jan 2016 and 31 Dec 2016	<u>78,946</u>
Carrying amount	
At 31 December 2016	<u>–</u>

Acceleration Properties Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2016

9. Tangible assets

	Land and buildings £
Cost	
At 1 Jan 2016 and 31 Dec 2016	1,900,000
Depreciation	
At 1 Jan 2016 and 31 Dec 2016	—
Carrying amount	
At 31 Dec 2016	1,900,000

Land and buildings above comprise solely of investment property.

Investment property was revalued by Brian Wilson, Auctioneer, Estate Agent & Valuer, at open market value at 28 June 2016.

The director is of the opinion that the above valuation represents a prudent approximation of the open market value of property at 31 December 2016.

10. Investments

	Shares in group undertakings £
Cost	
At 1 Jan 2016 and 31 Dec 2016	3,983,357
Impairment	
At 1 Jan 2016 and 31 Dec 2016	—
Carrying amount	
At 31 December 2016	3,983,357

In the opinion of the director the value of the unlisted investments is not less than that shown above.

Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Clive Richardson Limited	Ordinary	100
Horta Soils Limited	Ordinary	100

The results and capital and reserves for the year are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2016	2015	2016	2015
	£	£	£	£
Subsidiary undertakings				
Clive Richardson Limited	4,112,361	3,479,330	64,444	678,996
Horta Soils Limited	—	35,000	(35,000)	—

Acceleration Properties Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2016

11. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	—	139,238

12. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	1,094,816	689,809
Corporation tax	—	3,981
Other creditors	2,000	2,000
	<u>1,096,816</u>	<u>695,790</u>

13. Provisions

	Deferred tax (note 14) £
At 1 January 2016	17,690
Charge against provision	(8,509)
At 31 December 2016	<u>9,181</u>

14. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016 £	2015 £
Included in provisions (note 13)	<u>9,181</u>	<u>17,690</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016 £	2015 £
Fair value adjustment of investment property	<u>9,181</u>	<u>17,690</u>

15. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Acceleration Properties Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2016

16. Reserves

Share premium account - The reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account - This reserve records retained earnings and accumulated losses.

17. Contingencies

The company has provided an inter company guarantee between Richardson Holdings Limited, Clive Richardson Limited and Horta Soils Limited in respect of group bank borrowings.

In addition, the Danske Bank holds debentures over the company and a first legal charges over various group properties.

18. Related party transactions

The company was under the control of Mr Clive Richardson during the previous and current year. Mr Clive Richardson is the sole director of the company.

Richardson Holdings Limited owns 100% of the issued share capital of the company. The company owns 100% of the issued share capital of Clive Richardson Limited and Horta Soils Limited.

The company has taken advantage of the exemption contained in FRS 102 not to disclose any transactions with its parent undertakings, or its fellow subsidiary undertakings on the grounds that it is a 100% owned subsidiary and the consolidated accounts of Richardson Holdings Limited, in which the company is included are publicly available.

There were no other transactions undertaken which are required to be disclosed under FRS 102.

19. Controlling party

The ultimate parent company is Richardson Holdings Limited, a company incorporated in Northern Ireland.

The accounts of this company are available to the public at:

Companies House
The Linenhall
32-38 Linenhall Street
Belfast

Acceleration Properties Limited

Management information

Year ended 31 December 2016

The following pages do not form part of the financial statements.

Acceleration Properties Limited

Detailed income statement

Year ended 31 December 2016

	2016 £	2015 £
Overheads		
Administrative expenses	103	101
Other operating income	20,004	20,004
Operating profit	<u>(19,901)</u>	<u>(19,903)</u>
Profit before taxation	<u><u>(19,901)</u></u>	<u><u>(19,903)</u></u>

Acceleration Properties Limited**Notes to the detailed income statement****Year ended 31 December 2016**

	2016	2015
	£	£
Administrative expenses		
Bank charges	<u>103</u>	<u>101</u>
Other operating income		
Other operating income	<u>20,004</u>	<u>20,004</u>