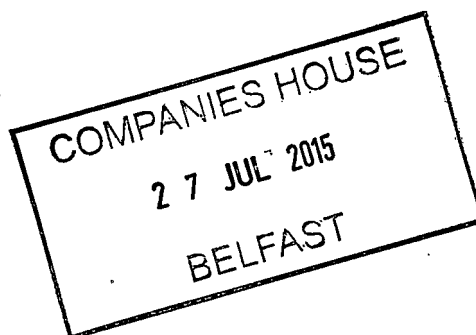


**ACCELERATION PROPERTIES  
LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

**Company Registration Number NI040430**



# **ACCELERATION PROPERTIES LIMITED**

## **Financial statements**

**Year ended 31 December 2014**

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# **ACCELERATION PROPERTIES LIMITED**

## **Officers and professional advisers**

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<b>The director</b>	Mr C J Richardson
<b>Company secretary</b>	Ms P McFarland
<b>Registered office</b>	54 Derrycoose Road Annaghmore Portadown BT63 1LY
<b>Auditor</b>	BDO Northern Ireland Chartered Accountants & Statutory Auditor Lindsay House 10 Callender Street Belfast BT1 5BN
<b>Bankers</b>	Danske Bank 5 - 6 Market Square Dungannon BT70 1AB
<b>Solicitors</b>	Thompson Mitchell Solicitors 12-14 Mandeville Street Portadown BT62 3NZ

# ACCELERATION PROPERTIES LIMITED

## Strategic report

Year ended 31 December 2014

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**Principal activities, review of business and key performance indicators** 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 directors' do not consider there to be any financial key performance indicators that are applicable to the company. Performance is considered at a trading level.

### **Principal risks and uncertainties, future outlook and strategy**

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).

Signed by order of the director



Ms P McFarland  
Company Secretary

Approved by the director on 21/07/15

# ACCELERATION PROPERTIES LIMITED

## Director's report

### Year ended 31 December 2014

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The director presents his report and the financial statements of the company for the year ended 31 December 2014.

#### Results and dividends

The loss for the year, after taxation, amounted to £11,578. The director has not recommended a dividend.

#### Interest Rate Risk

The company has interest bearing assets and interest bearing liabilities. The company has a policy of maintaining debt at a fixed rate to ensure certainty of future interest cash flows. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

#### Liquidity Risk

The company actively maintains short-term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

#### Director

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

Mr C J Richardson

#### Statement of director's responsibilities

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 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.

## ACCELERATION PROPERTIES LIMITED

### Director's report *(continued)*

Year ended 31 December 2014

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#### Strategic report

The strategic report is included on page 2.

#### Auditor

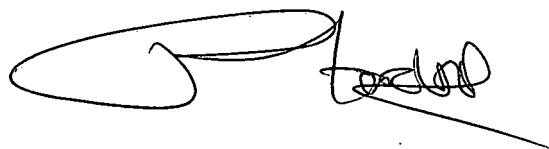
The auditors, BDO Northern Ireland have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

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.

Registered office:  
54 Derrycoose Road  
Annaghmore  
Portadown  
BT63 1LY

Signed by order of the director



Ms P McFarland  
Company Secretary

Approved by the director on 21/07/15

## **ACCELERATION PROPERTIES LIMITED**

### **Independent auditor's report to the shareholders of Acceleration Properties Limited**

**Year ended 31 December 2014**

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We have audited the financial statements of Acceleration Properties Limited for the year ended 31 December 2014 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 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 directors and auditor**

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](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 loss 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 matter prescribed by the Companies Act 2006**

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

## ACCELERATION PROPERTIES LIMITED

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

Year ended 31 December 2014

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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 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

21 July 2015



**ACCELERATION PROPERTIES LIMITED****Profit and loss account****Year ended 31 December 2014**

	Note	2014 £	2013 £
<b>Turnover</b>		–	–
Administrative expenses		27,639	53,010
Other operating income	2	(20,004)	(20,000)
<b>Operating loss</b>	3	(7,635)	(33,010)
Income from shares in group undertakings	5	–	3,633,084
<b>(Loss)/profit on ordinary activities before taxation</b>		(7,635)	3,600,074
Tax on (loss)/profit on ordinary activities	6	3,943	–
<b>(Loss)/profit for the financial year</b>		(11,578)	3,600,074
Balance brought forward		4,373,540	773,466
Balance carried forward		4,361,962	4,373,540

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

## ACCELERATION PROPERTIES LIMITED

## Balance sheet

31 December 2014

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Intangible assets	7	—	—
Tangible assets	8	1,235,202	1,249,793
Investments	9	3,983,357	3,983,357
		<u>5,218,559</u>	<u>5,233,150</u>
<b>Current assets</b>			
Cash at bank		—	1,125
<b>Creditors: Amounts falling due within one year</b>	10	<u>24,765</u>	<u>2,000</u>
<b>Net current liabilities</b>		<u>(24,765)</u>	<u>(875)</u>
<b>Total assets less current liabilities</b>		<u>5,193,794</u>	<u>5,232,275</u>
<b>Creditors: Amounts falling due after more than one year</b>	11	<u>531,832</u>	<u>558,735</u>
		<u>4,661,962</u>	<u>4,673,540</u>
<b>Capital and reserves</b>			
Called up equity share capital	14	1,000	1,000
Share premium account	15	299,000	299,000
Profit and loss account		4,361,962	4,373,540
<b>Shareholders' funds</b>	16	<u>4,661,962</u>	<u>4,673,540</u>

These accounts were approved and signed by the director and authorised for issue on 21/07/15

Mr C J Richardson



Company Registration Number: NI040430

# ACCELERATION PROPERTIES LIMITED

## Notes to the financial statements

Year ended 31 December 2014

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### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention.

The group's bankers are Danske Bank and facilities with the bank are due for annual review on 30 September 2015. The company has provided an unlimited cross company guarantee in respect of group bank borrowings.

The directors are currently in negotiation with the bank and expect 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 directors have considered the above circumstances and believe that it is appropriate to adopt the going concern basis in preparing the financial statements.

#### Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

#### Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### Amortisation

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

Other intangibles                      -    33.3% Stright Line

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

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

Freehold Property                      -    2% Straight Line

# ACCELERATION PROPERTIES LIMITED

## Notes to the financial statements

Year ended 31 December 2014

### 2. Other operating income

	2014	2013
	£	£
Other operating income	<u>20,004</u>	<u>20,000</u>

### 3. Operating loss

Operating loss is stated after charging:

	2014	2013
	£	£
Director's remuneration	—	—
Amortisation of intangible assets	—	26,315
Depreciation of owned fixed assets	<u>26,591</u>	<u>26,591</u>

### 4. Particulars of employees

No salaries or wages have been paid to employees, including the director, during the year.

### 5. Income from shares in group undertakings

	2014	2013
	£	£
Income from group undertakings	<u>—</u>	<u>3,633,084</u>

### 6. Taxation on ordinary activities

#### (a) Analysis of charge in the year

	2014	2013
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	<u>3,943</u>	—
Total current tax	<u>3,943</u>	<u>—</u>

# ACCELERATION PROPERTIES LIMITED

## Notes to the financial statements

Year ended 31 December 2014

### 6. Taxation on ordinary activities *(continued)*

#### (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% (2013 - 20%).

	2014	2013
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(7,635)</u>	<u>3,600,074</u>
(Loss)/profit on ordinary activities by rate of tax	(1,527)	720,015
Expenses not deductible for tax purposes	151	5,318
Excess/(deficit) of depreciation over capital allowances	5,319	-
Group Relief not paid for	-	1,284
Group Income	-	<u>(726,617)</u>
Total current tax (note 6(a))	<u>3,943</u>	<u>-</u>

### 7. Intangible assets

	Other Intangible assets
	£
<b>Cost</b>	
At 1 January 2014 and 31 December 2014	<u>78,946</u>
<b>Amortisation</b>	
At 1 January 2014 and 31 December 2014	<u>78,946</u>
<b>Net book value</b>	
At 31 December 2014	<u>-</u>
At 31 December 2013	<u>-</u>

## ACCELERATION PROPERTIES LIMITED

## Notes to the financial statements

Year ended 31 December 2014

## 8. Tangible assets

	Freehold Property £
<b>Cost</b>	
At 1 January 2014	1,329,567
Additions	12,000
<b>At 31 December 2014</b>	<b>1,341,567</b>
<b>Depreciation</b>	
At 1 January 2014	79,774
Charge for the year	26,591
<b>At 31 December 2014</b>	<b>106,365</b>
<b>Net book value</b>	
<b>At 31 December 2014</b>	<b>1,235,202</b>
At 31 December 2013	1,249,793

## 9. Investments

## Shares in subsidiary undertakings

	£
<b>Cost</b>	
At 1 January 2014 and 31 December 2014	3,983,357
<b>Net book value</b>	
<b>At 31 December 2014 and 31 December 2013</b>	<b>3,983,357</b>

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
<b>Subsidiary undertakings</b>				
All held by the company:				
Clive Richardson Limited	Northern Ireland	Ordinary shares	100%	Landscaping and playing field contractors
Horta Soils Limited	Northern Ireland	Ordinary shares	100%	Soil, peat and sand sterilisation

# ACCELERATION PROPERTIES LIMITED

## Notes to the financial statements

Year ended 31 December 2014

### 9. Investments *(continued)*

Acceleration Properties Limited and all of its subsidiary undertakings prepare financial statements to 31 December each year. The aggregate capital and reserves and profit/(loss) for each subsidiary for the year ended 31 December 2014 are as follows:

#### Aggregate Capital and Reserves

	2014	2013
	£	£
Clive Richardson Limited	2,794,901	2,327,637
Horta Soils Limited	35,000	35,000

#### Profit/(loss)

	2014	2013
	£	£
Clive Richardson Limited	467,264	442,038
Horta Soils Limited	—	25,410

Consolidated financial statements have not been prepared on the basis that results of the company and its subsidiaries are consolidated in the accounts of the ultimate parent company Richardson Holdings Limited which are publicly available.

### 10. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Overdrafts	18,822	—
Other creditors including taxation:		
Corporation tax	3,943	—
Other creditors	2,000	2,000
	<u>24,765</u>	<u>2,000</u>

The bank overdraft is secured by:

- 1) Floating charge over assets and undertakings
- 2) Mortgages over various properties
- 3) An unlimited inter company cross guarantee between Richardson Holdings Limited, Clive Richardson Limited, Acceleration Properties Limited and Horta Soils Limited
- 4) Individual guarantee from C J Richardson

# ACCELERATION PROPERTIES LIMITED

## Notes to the financial statements

Year ended 31 December 2014

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### 11. Creditors: Amounts falling due after more than one year

	2014	2013
	£	£
Amounts owed to group undertakings	<u>531,832</u>	<u>558,735</u>

### 12. 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.

### 13. 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. Until January 2013, Richardson Holdings Limited owned 100% of the issued share capital of Clarke Cunningham Tree Maintenance Limited.

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 Financial Reporting Standard Number 8 - "Related Party Disclosure" 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 Financial Reporting Standard Number 8 - "Related Party Disclosure".



**ACCELERATION PROPERTIES LIMITED****Notes to the financial statements****Year ended 31 December 2014****14. Share capital****Authorised share capital:**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
100,000 Ordinary shares of £1 each	<b><u>100,000</u></b>	<b><u>100,000</u></b>

**Allotted, called up and fully paid:**

	<b>2014</b>		<b>2013</b>
	<b>No</b>	<b>£</b>	<b>No</b>
	<b><u>1,000</u></b>	<b><u>1,000</u></b>	<b><u>1,000</u></b>
Ordinary shares of £1 each			

**15. Share premium account**

There was no movement on the share premium account during the financial year.

**16. Reconciliation of movements in shareholders' funds**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
(Loss)/Profit for the financial year	<b>(11,578)</b>	<b>3,600,074</b>
Opening shareholders' funds	<b><u>4,673,540</u></b>	<b><u>1,073,466</u></b>
Closing shareholders' funds	<b><u>4,661,962</u></b>	<b><u>4,673,540</u></b>

**17. Ultimate parent company**

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