

Company Registration No. 03343045 (England and Wales)

**Addison Developments Limited**

**Abbreviated financial statements  
for the year ended 31 March 2015**



**Saffery Champness**  
CHARTERED ACCOUNTANTS

## **Addison Developments Limited**

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**Addison Developments Limited****Abbreviated balance sheet****As at 31 March 2015**

		<b>2015</b>		<b>2014</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	<b>2</b>	17,202,112		14,716,401	
<b>Current assets</b>					
Stocks and work in progress		192,969	151,017		
Debtors		4,197	13,972		
Cash at bank and in hand		62,464	2,112,399		
		<u>259,630</u>	<u>2,277,388</u>		
<b>Creditors: amounts falling due within one year</b>		<u>(209,114)</u>	<u>(24,022)</u>		
<b>Net current assets</b>		<u>50,516</u>	<u>2,253,366</u>		
<b>Total assets less current liabilities</b>		<u><u>17,252,628</u></u>	<u><u>16,969,767</u></u>		
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>	7,000,000	7,000,000		
Revaluation reserve		871,605	698,291		
Profit and loss account		9,381,023	9,271,476		
<b>Shareholders' funds</b>		<u><u>17,252,628</u></u>	<u><u>16,969,767</u></u>		

**Addison Developments Limited**

**Abbreviated balance sheet (continued)**

**As at 31 March 2015**

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For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 3 to 5 form part of these financial statements.

Approved by the Board and authorised for issue on 30 September 2015



The Hon Mrs Townshend DL  
**Director**

**Company Registration No. 03343045**

## **Addison Developments Limited**

### **Notes to the abbreviated accounts For the year ended 31 March 2015**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements have been prepared under the historical cost convention as modified for the revaluation of investments.

##### **1.2 Compliance with 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).

##### **1.3 Turnover**

Turnover represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers. Turnover on long term contracts is recognised in accordance with the value of work carried out to date.

##### **1.4 Quoted investments**

Quoted investments are stated at market value. Where the market value of an investment falls below the historic costs, any movements on the value are recognised within the profit and loss account unless that movement is unlikely to be a permanent diminution in the value. When the investment has a market value in excess of the historic cost then the surplus is recognised within the balance sheet of the revaluation reserve. Accordingly, any non-permanent diminutions in value will also be recognised in the revaluation reserve.

##### **1.5 Unquoted investments**

Shares in which the company has a participating interest held as fixed assets are stated at cost less provision for any permanent diminution in value.

Fixed asset joint ventures are stated at cost less provision for any permanent diminution in value.

##### **1.6 Stocks and development work in progress**

Work in progress is valued at the lower of cost and net realisable value.

##### **1.7 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

##### **1.8 Group accounts**

The company has taken advantage of the exemption conferred by Section 399 of the Companies Act 2006 from the requirement to prepare group accounts.

**Addison Developments Limited****Notes to the abbreviated accounts (continued)  
For the year ended 31 March 2015****2 Fixed assets**

	<b>Investments £</b>
<b>Cost or valuation</b>	
At 1 April 2014	14,716,401
Additions	2,862,386
Revaluation	173,314
Disposals	(549,989)
At 31 March 2015	<u>17,202,112</u>
<b>Net book value</b>	
At 31 March 2015	<u>17,202,112</u>
At 31 March 2014	<u>14,716,401</u>

**Unquoted investments****Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Class</b>	<b>Shares held %</b>
Addison Developments Three Limited	England & Wales	Ordinary	100
Moorcrest Solutions Limited	British Virgin Islands	Ordinary	100
Addison Developments One Limited	England & Wales	Ordinary	100
Addison Developments Two Limited	England & Wales	Ordinary	100
224 KHS General Partner Limited	Jersey	Ordinary	35
224 KHS Developments Limited	England & Wales	Ordinary "B"	<u>35</u>

## Addison Developments Limited

### Notes to the abbreviated accounts (continued)

For the year ended 31 March 2015

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#### 2 Fixed assets (continued)

##### Joint ventures

##### 224 Kensington High Street LLP

An effective 35% share is held in 224 Kensington High Street LLP via Moorcrest Solutions Limited. The partnership is registered in England for the purpose of development of the site at the location described on the partnership's title. Moorcrest Solutions Limited has a beneficial right to 35% of the partnership profits.

Security for the current bank loans in the joint venture is provided by fixed and floating charges over the assets of the joint venture. Interest rates applied to bank loans are all based on LIBOR with a margin applied.

3 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
7,000,000 ordinary shares of £1 each	7,000,000	7,000,000