


COMPANY REGISTRATION NUMBER: 06846476

Anchor Property Group Ltd
Unaudited Financial Statements
31 March 2019

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H B MISTRY & CO
Chartered accountants
Tudor House
Mill Lane
Calcot, Reading
Berks RG31 7RS

Anchor Property Group Ltd

Financial Statements

Period from 1 November 2017 to 31 March 2019

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Anchor Property Group Ltd

Directors' Report

Period from 1 November 2017 to 31 March 2019

The directors present their report and the unaudited financial statements of the company for the period ended 31 March 2019.

Directors

The directors who served the company during the period were as follows:

Mr G Joyce	(Appointed 14 August 2018)
Mr G M Joyce	(Appointed 14 August 2018)
Mr S G Joyce	(Appointed 14 August 2018)
Mr P S Clarke	(Resigned 14 August 2018)
Mr A M J Scott	(Resigned 14 August 2018)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 13 December 2019 and signed on behalf of the board by:



Mr G Joyce
Director



Mr G M Joyce
Director

Registered office:
Anchor House
Bath Road
Padworth
Reading
Berks
RG7 5JF

Anchor Property Group Ltd

Statement of Comprehensive Income

Period from 1 November 2017 to 31 March 2019

	Note	Period from 1 Nov 17 to 31 Mar 19 £	Year to 31 Oct 17 £
Turnover		94,167	65,000
Gross profit		94,167	65,000
Administrative expenses		42,718	(1,027,843)
Operating profit		51,449	1,092,843
Interest payable and similar expenses		22,990	25,443
Profit before taxation	4	28,459	1,067,400
Tax on profit	5	6,699	174,554
Profit for the financial period		21,760	892,846
Revaluation of tangible assets		(21,613)	861,463
Reclassification from revaluation reserve to profit and loss account		21,613	(861,463)
Fair value adjustment to amount owed to Group companies.		261,130	—
Other comprehensive income for the period		261,130	—
Total comprehensive income for the period		282,890	892,846

All the activities of the company are from continuing operations.

The notes on pages 6 to 11 form part of these financial statements.

Anchor Property Group Ltd

Statement of Financial Position

31 March 2019

	Note	31 Mar 19 £	31 Oct 17 £
Tangible assets	6	2,475,000	2,502,686
Current assets			
Debtors	7	40,000	4,001
Cash at bank and in hand		–	20
		<u>40,000</u>	<u>4,021</u>
Creditors: amounts falling due within one year	8	611,936	878,657
Net current liabilities		<u>571,936</u>	<u>874,636</u>
Total assets less current liabilities		1,903,064	1,628,050
Provisions		<u>226,933</u>	<u>234,809</u>
Net assets		<u>1,676,131</u>	<u>1,393,241</u>
Capital and reserves			
Called up share capital	9	100	100
Other reserves including fair value reserve		1,370,057	1,391,670
Capital contribution reserve		261,130	–
Profit and loss account		<u>44,844</u>	<u>1,471</u>
Shareholder funds		<u>1,676,131</u>	<u>1,393,241</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the period ending 31 March 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

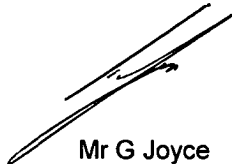
The statement of financial position
continues on the following page.

The notes on pages 6 to 11 form part of these financial statements.

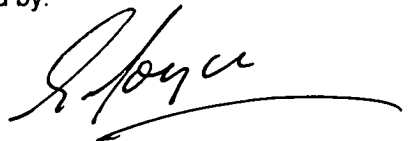
Anchor Property Group Ltd
Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 13 December 2019, and are signed on behalf of the board by:



Mr G Joyce
Director



Mr G M Joyce
Director

Company registration number: 06846476

The notes on pages 6 to 11 form part of these financial statements.

Anchor Property Group Ltd

Statement of Changes in Equity

Period from 1 November 2017 to 31 March 2019

	Note	Called up share capital £	Other reserves including fair value reserve £	Capital contribution reserve £	Profit and loss account £	Total £
At 1 November 2016		100	530,207	–	(29,912)	500,395
Profit for the period					892,846	892,846
Other comprehensive income for the period:						
Revaluation of tangible assets	6	–	861,463	–	–	861,463
Reclassification from revaluation reserve to profit and loss account		–	–	–	(861,463)	(861,463)
Total comprehensive income for the period		–	861,463	–	31,383	892,846
At 31 October 2017		100	1,391,670	–	1,471	1,393,241
Profit for the period					21,760	21,760
Other comprehensive income for the period:						
Revaluation of tangible assets	6	–	(21,613)	–	–	(21,613)
Reclassification from revaluation reserve to profit and loss account		–	–	–	21,613	21,613
Fair value adjustment to amount owed to Group companies.		–	–	261,130	–	261,130
Total comprehensive income for the period		–	(21,613)	261,130	43,373	282,890
At 31 March 2019		100	1,370,057	261,130	44,844	1,676,131

The notes on pages 6 to 11 form part of these financial statements.

Anchor Property Group Ltd

Notes to the Financial Statements

Period from 1 November 2017 to 31 March 2019

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Anchor House, Bath Road, Padworth, Reading, Berks, RG7 5JF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

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

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

Disclosure exemptions

Exemption from audit by parent guarantee

Under Section 479A of the Companies Act 2006, exemptions from an audit of the financial statements for the period ending 31st March 2019 has been taken by the company.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rents throughout the period, stated net of discounts and of Value Added Tax.

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.

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.

Anchor Property Group Ltd

Notes to the Financial Statements *(continued)*

Period from 1 November 2017 to 31 March 2019

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant and machinery - 20% straight line

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Anchor Property Group Ltd

Notes to the Financial Statements *(continued)*

Period from 1 November 2017 to 31 March 2019

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Anchor Property Group Ltd

Notes to the Financial Statements *(continued)*

Period from 1 November 2017 to 31 March 2019

4. Profit before taxation

Profit before taxation is stated after charging/crediting:

	Period from 1 Nov 17 to 31 Mar 19 £	Year to 31 Oct 17 £
Depreciation of tangible assets	186	93
Fair value adjustments to investment property	31,700	(1,029,145)

5. Tax on profit

Major components of tax expense

	Period from 1 Nov 17 to 31 Mar 19 £	Year to 31 Oct 17 £
Current tax:		
UK current tax expense	10,574	6,872
Deferred tax:		
Origination and reversal of timing differences	(3,875)	167,682
Tax on profit	<u>6,699</u>	<u>174,554</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the period is higher than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 19%).

	Period from 1 Nov 17 to 31 Mar 19 £	Year to 31 Oct 17 £
Profit on ordinary activities before taxation	28,459	1,067,400
Profit on ordinary activities by rate of tax	5,407	202,806
Adjustment to tax charge in respect of prior periods	–	146
Effect of expenses not deductible for tax purposes	–	(195,537)
Effect of capital allowances and depreciation	5,167	(543)
Tax on profit	<u>10,574</u>	<u>6,872</u>

Anchor Property Group Ltd

Notes to the Financial Statements *(continued)*

Period from 1 November 2017 to 31 March 2019

6. Tangible assets

	Freehold property £	Plant and machinery £	Investment Property £	Total £
Cost or valuation				
At 1 November 2017	2,500	976	2,500,000	2,503,476
Additions	–	–	6,700	6,700
Disposals	(2,500)	–	–	(2,500)
Revaluations	–	–	(31,700)	(31,700)
At 31 March 2019	<u>–</u>	<u>976</u>	<u>2,475,000</u>	<u>2,475,976</u>
Depreciation				
At 1 November 2017	–	790	–	790
Charge for the period	–	186	–	186
At 31 March 2019	<u>–</u>	<u>976</u>	<u>–</u>	<u>976</u>
Carrying amount				
At 31 March 2019	<u>–</u>	<u>–</u>	<u>2,475,000</u>	<u>2,475,000</u>
At 31 October 2017	<u>2,500</u>	<u>186</u>	<u>2,500,000</u>	<u>2,502,686</u>

The investment property was valued by Richardson Commercial Ltd on a full market value basis on 13th October 2017. In the opinion of the directors, the market value at 31st March 2019 was £2,475,000. The impairment loss of £31,700 has been recognised in the accounts and adjustment made to the deferred tax provision. The historical cost of land and buildings was £836,280

7. Debtors

	31 Mar 19 £	31 Oct 17 £
Trade debtors	–	4,001
Amounts owed by group undertakings and undertakings in which the company has a participating interest	40,000	–
	<u>40,000</u>	<u>4,001</u>

8. Creditors: amounts falling due within one year

	31 Mar 19 £	31 Oct 17 £
Bank loans and overdrafts	–	619,923
Amounts owed to group undertakings and undertakings in which the company has a participating interest	600,162	250,862
Corporation tax	10,574	6,872
Other creditors	1,200	1,000
	<u>611,936</u>	<u>878,657</u>

Anchor Property Group Ltd

Notes to the Financial Statements *(continued)*

Period from 1 November 2017 to 31 March 2019

9. Called up share capital

Issued, called up and fully paid

	31 Mar 19		31 Oct 17	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. Contingencies

The company is party to a cross guarantee arrangement in relation to bank borrowings of the group. Security has been given in the form of a fixed and floating debenture over all the assets of the company. At the balance sheet date the potential liability amounted £1,742,601 of which £nil is recognised in the Anchor Property Group Limited.

11. Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' not to disclose related party transactions with wholly owned subsidiaries within the group.

12. Controlling party

The immediate parent undertaking and controlling party is Padworth Properties Limited whose registered office is Anchor House, Bath Road, Padworth, Reading RG7 5JF

The ultimate parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Anchor Vans Limited, a company incorporated in England and Wales. Consolidated accounts for Anchor Vans Limited are available from Companies House. Cardiff, CF4 3UZ.

The directors regard the Joyce family as the ultimate controlling party of the company by virtue of their interest in the share capital of Anchor Vans Limited.