

Company registration number: 4327594

ADMA Properties Limited
Unaudited Financial Statements
31st December 2018



ADMA Properties Limited

Balance Sheet 31st December 2018

	Note	€	2018 €	€	2017 €
Fixed Assets					
Tangible assets	5	612,256		608,507	
			612,256		608,507
Current Assets					
Debtors	6	121,615		124,500	
Cash at bank and in hand		74,433		131,517	
		196,048		256,017	
Creditors: Amounts Falling Due Within One Year	7	(4,773)		(3,652)	
Net Current Assets			191,275		252,365
Total Assets Less Current Liabilities			803,531		860,872
Creditors: Amounts Falling Due After More Than One Year	8		(580,938)		(637,450)
Provisions For Liabilities	9		(16,400)		(13,900)
Net Assets			206,193		209,522
Capital and reserves					
Called up share capital			136		136
Revaluation reserve			174,277		171,527
Profit and loss account			31,780		37,859
Shareholders Funds			206,193		209,522

For the year ending 31st December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

The notes on pages 3 to 6 form part of these financial statements.

ADMA Properties Limited

Balance Sheet (Continued) **31st December 2018**

These financial statements were approved by the director and authorised for issue on 14.6.2019 and signed:



M.N. Adams
Director

Company registration number: 4327594

The notes on pages 3 to 6 form part of these financial statements.

ADMA Properties Limited

Notes To The Financial Statements Year ended 31st December 2018

1. General Information

The company is a private company limited by shares, registered in England. The address of the registered office is Ground Floor, Austin House, 43 Poole Road, Westbourne, Bournemouth, BH4 9DN.

2. Statement Of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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 investment property and are prepared in Euros, which is the functional currency of the entity.

Turnover

Turnover from rental income is recognised on a receivable basis.

Taxation

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

Tangible Assets

Tangible assets other than investment property are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Fixtures and fittings	- 20%	reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment Property

Investment property is measured initially 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. Any unrealised revaluation increase or decrease in a previously recognised revaluation increase is subsequently transferred to or from revaluation reserve as a non-distributable profit. Once a revalued investment property is sold any attributable revaluation surplus that is remaining in the revaluation reserve is transferred to distributable reserves.

ADMA Properties Limited

Notes To The Financial Statements (Continued) **Year ended 31st December 2018**

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit and loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Debtors and Creditors Receivable/Payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

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 balance sheet 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 in finance costs in profit or loss in the period it arises.

Loans and Borrowings

Interest-free long term loans from director shareholders are accounted for at the transaction price. Other loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Staff Costs

The average number of persons employed by the company during the year, including the directors was 1 (2017: 1).

ADMA Properties Limited

Notes To The Financial Statements (Continued) Year ended 31st December 2018

5. Tangible Assets

	Investment Properties	Fixtures, Fittings And Equipment	Total
	€	€	€
Cost or valuation			
At 1st January 2018	601,000	31,079	632,079
Revaluation	5,250	-	5,250
At 31st December 2018	606,250	31,079	637,329
Depreciation			
At 1st January 2018	-	23,572	23,572
Charge for the year	-	1,501	1,501
At 31st December 2018	-	25,073	25,073
Carrying Amount			
At 31st December 2018	606,250	6,006	612,256
At 31st December 2017	601,000	7,507	608,507

Investment Property

Investment properties have been revalued by the director at the balance sheet date at estimated open market value.

6. Debtors

	2018	2017
	€	€
Other debtors	121,615	124,500

7. Creditors: Amounts Falling Due Within One Year

	2018	2017
	€	€
Corporation tax	662	286
Other creditors	4,111	3,366
	4,773	3,652

ADMA Properties Limited

Notes To The Financial Statements (Continued) Year ended 31st December 2018

8. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	€	€
Other creditors	<u>580,938</u>	<u>637,450</u>

9. Provisions

	Deferred Tax (Note 10)	Total
	€	€
At 1st January 2018	13,900	13,900
Additions	2,500	2,500
At 31st December 2018	<u>16,400</u>	<u>16,400</u>

10. Deferred Tax

The deferred tax included in the balance sheet is as follows:

	2018	2017
	€	€
Included in provisions (note 9)	<u>16,400</u>	<u>13,900</u>

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

	2018	2017
	€	€
Revaluation of tangible assets	<u>16,400</u>	<u>13,900</u>