

# Adlam & Beadle Properties Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 August 2017

Kevin Alderton and Team  
14 South Way  
Newhaven  
East Sussex  
BN9 9LL

# **Adlam & Beadle Properties Limited**

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# **Adlam & Beadle Properties Limited**

## **Company Information**

**Directors** Mr Nicholas James Adlam  
Mr Paul Raymond Beadle

**Company secretary** Mrs Karen Beadle

**Registered office** Unit 5 North Lane  
Newhaven  
East Sussex  
BN9 9BF

**Accountants** Kevin Alderton and Team  
14 South Way  
Newhaven  
East Sussex  
BN9 9LL

# Adlam & Beadle Properties Limited

(Registration number: 05646374)  
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	3	286	381
Investment property	4	365,317	579,354
		<u>365,603</u>	<u>579,735</u>
<b>Current assets</b>			
Debtors	5	1,432	6,770
Cash at bank and in hand		-	832
		<u>1,432</u>	<u>7,602</u>
<b>Creditors: Amounts falling due within one year</b>	6	<u>(369,644)</u>	<u>(354,952)</u>
<b>Net current liabilities</b>		<u>(368,212)</u>	<u>(347,350)</u>
<b>Total assets less current liabilities</b>		(2,609)	232,385
<b>Creditors: Amounts falling due after more than one year</b>	6	<u>(12,315)</u>	<u>(220,827)</u>
<b>Net (liabilities)/assets</b>		<u><u>(14,924)</u></u>	<u><u>11,558</u></u>
<b>Capital and reserves</b>			
Called up share capital		5	5
Capital redemption reserve		1	1
Profit and loss account		<u>(14,930)</u>	<u>11,552</u>
<b>Total equity</b>		<u><u>(14,924)</u></u>	<u><u>11,558</u></u>

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

**Adlam & Beadle Properties Limited**

**(Registration number: 05646374)**  
**Balance Sheet as at 31 August 2017**

Approved and authorised by the Board on 25 May 2018 and signed on its behalf by:

.....

Mr Paul Raymond Beadle

Director

The notes on pages 4 to 8 form an integral part of these financial statements.  
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# **Adlam & Beadle Properties Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Unit 5 North Lane  
Newhaven  
East Sussex  
BN9 9BF

The principal place of business is:

Unit 5  
North Lane  
Newhaven  
East Sussex  
BN9 9BF

These financial statements were authorised for issue by the Board on 25 May 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **Adlam & Beadle Properties Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2017**

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & machinery	25% reducing balance method

### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# Adlam & Beadle Properties Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Tangible assets

	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>		
At 1 September 2016	6,329	6,329
At 31 August 2017	6,329	6,329
<b>Depreciation</b>		
At 1 September 2016	5,948	5,948
Charge for the year	95	95
At 31 August 2017	6,043	6,043
<b>Carrying amount</b>		
At 31 August 2017	286	286
At 31 August 2016	381	381

### 4 Investment properties

	2017 £
At 1 September	579,354
Disposals	(214,037)
At 31 August	365,317

There has been no valuation of investment property by an independent valuer.



# Adlam & Beadle Properties Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

### 5 Debtors

	2017 £	2016 £
Trade debtors	1,432	6,770
	<u>1,432</u>	<u>6,770</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	8	7,933	19,792
Trade creditors		793	1,354
Accruals and deferred income		2,652	2,640
Other creditors		358,266	331,166
		<u>369,644</u>	<u>354,952</u>

#### Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
<b>Due after one year</b>			
Loans and borrowings	8	<u>12,315</u>	<u>220,827</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary shares of £1 each	5	5	5	5
		<u>5</u>		<u>5</u>

### 8 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>12,315</u>	<u>220,827</u>

# Adlam & Beadle Properties Limited

## Notes to the Financial Statements for the Year Ended 31 August 2017

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	7,892	19,792
Bank overdrafts	41	-
	<u>7,933</u>	<u>19,792</u>

### 9 Related party transactions

#### Transactions with directors

	At 1 September 2016 £	Advances to directors £	Repayments by director £	At 31 August 2017 £
<b>2017</b>				
<b>Mr Paul Raymond Beadle</b>	102,784	(211,664)	416,411	307,531
<b>Mr Nicholas James Adlam</b>	102,436	-	(102,436)	-
<b>Mrs Karen Beadle</b>	102,434	-	(102,434)	-

	At 1 September 2015 £	Advances to directors £	At 31 August 2016 £
<b>2016</b>			
<b>Mr Paul Raymond Beadle</b>	101,519	1,265	102,784
<b>Mr Nicholas James Adlam</b>	101,172	1,265	102,436
<b>Mrs Karen Beadle</b>	101,169	1,265	102,434

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.