

Registered number: 07673833

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**ADMIRAL PROPERTIES LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

SATURDAY



A08 \*A7XXSVW9\* 26/01/2019 #376  
COMPANIES HOUSE

**ADMIRAL PROPERTIES LIMITED**  
**REGISTERED NUMBER: 07673833**

**BALANCE SHEET**  
**AS AT 30 JUNE 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investment property	5	3,506,312	2,829,919
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	6,567	
Cash at bank and in hand		117,646	64
		<u>124,213</u>	<u>64</u>
Creditors: amounts falling due within one year	7	(1,733,536)	(919,205)
<b>Net current liabilities</b>		<u>(1,609,323)</u>	<u>(919,141)</u>
<b>Total assets less current liabilities</b>		<u>1,896,989</u>	<u>1,910,778</u>
Creditors: amounts falling due after more than one year	8	(269,907)	(291,315)
<b>Provisions for liabilities</b>			
Deferred tax	9	(12,083)	(146,847)
		<u>(12,083)</u>	<u>(146,847)</u>
<b>Net assets</b>		<u>1,614,999</u>	<u>1,472,616</u>
<b>Capital and reserves</b>			
Called up share capital		655,473	655,473
Revaluation reserve		1,060,933	919,091
Profit and loss account		(101,407)	(101,948)
		<u>1,614,999</u>	<u>1,472,616</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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**ADMIRAL PROPERTIES LIMITED**  
**REGISTERED NUMBER: 07673833**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2018**

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The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



24 January 2019

**P J O'Connor**  
Director

The notes on pages 3 to 7 form part of these financial statements.

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## **ADMIRAL PROPERTIES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

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#### **1. General information**

Admiral Properties Limited ("the Company") is a private company limited by shares, incorporated in England and Wales. Its registered number is 07673833. The registered office is Farley House, Kinvara Business Park, 22-42 Freshwater Road, Dagenham, Essex, RM8 1RY.

The principal activity of the company during the year was that of management of real estate.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **2.3 Investment properties**

Investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

##### **2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment.

##### **2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### **2.6 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors, creditors and loans from banks.

##### **2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## ADMIRAL PROPERTIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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## 2. Accounting policies (continued)

### 2.8 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.9 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

### 2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

### 2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## ADMIRAL PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

#### 3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

#### 4. Taxation

	2018 £	2017 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	(134,764)	(21,897)
<b>Taxation on profit on ordinary activities</b>	(134,764)	(21,897)
<b>Factors affecting tax charge for the year</b>		

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 19%).

#### 5. Investment properties

	Freehold investment property £
<b>Valuation</b>	
At 1 July 2017	2,829,919
Additions at cost	676,393
<b>At 30 June 2018</b>	<b>3,506,312</b>

The 2018 valuations were made by the director, on an open market value for existing use basis.

**ADMIRAL PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**6. Debtors**

	2018 £	2017 £
Trade debtors	<b>6,567</b>	

**7. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Bank loans	<b>507,753</b>	463,337
Trade creditors	<b>16,756</b>	66
Other taxation and social security		4,720
Other creditors	<b>1,206,727</b>	448,782
Accruals	<b>2,300</b>	2,300
	<b>1,733,536</b>	919,205

**8. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Bank loans	<b>269,907</b>	291,315

**Secured loans**

The bank loans of £777,660 (2017 - £754,652) are secured on the investment properties by way of a fixed and floating charge and a personal guarantee by the director of the company.

**9. Deferred taxation**

	2018 £	2017 £
At beginning of year	<b>(146,847)</b>	(168,744)
Credited to profit or loss	<b>134,764</b>	21,897
At end of year	<b>(12,083)</b>	(146,847)

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**ADMIRAL PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**9. Deferred taxation (continued)**

	2018 £	2017 £
Unrealised gain	(31,893)	(173,735)
Tax losses carried forward	19,810	26,888
	<u>(12,083)</u>	<u>(146,847)</u>

**10. Related party transactions**

Included in other creditors at the year end is amount of £400,400 (2017 - £65,400) owed to the director of the company.