

AMBERFRAME HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

AMBERFRAME HOLDINGS LIMITED
REGISTERED NUMBER: 07115780

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	5	100	100
Investment property	7	655,400	655,400
		<u>655,500</u>	<u>655,500</u>
Current assets			
Debtors: amounts falling due within one year	8	123,647	110,802
Creditors: amounts falling due within one year	9	(4,323)	(3,511)
		<u>119,324</u>	<u>107,291</u>
Net current assets			
		<u>774,824</u>	<u>762,791</u>
Total assets less current liabilities			
Provisions for liabilities			
Deferred tax	11	(12,654)	(15,367)
		<u>762,170</u>	<u>747,424</u>
Net assets			
Capital and reserves			
Called up share capital	12	100	100
Investment property reserve	13	180,000	180,000
Profit and loss account	13	582,070	567,324
		<u>762,170</u>	<u>747,424</u>

The directors consider 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 directors acknowledge their 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.

The Company has opted not to file the statement of income and retained earnings 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 27 July 2018.

R Hough
Director

The notes on pages 2 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

Amberframe Holdings Limited is a private company limited by shares incorporated in England and Wales, United Kingdom. The address of the registered office is 6 High Street, Ely, CB7 4JU. The nature of the Company's operations continues to be that of a property investment and holding company.

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 Company's functional and presentational currency is Pounds sterling. The level of rounding is to the nearest £.

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.

Revenue comprises rental income received. Revenue is recognised as the period of rental elapses and is recognised on a straight line basis over the period of the lease.

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 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.

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FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers 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 Income and Retained Earnings.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

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

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 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 Income and Retained Earnings 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.

2.9 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 and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	2,823	2,011
Deferred tax		
Deferred tax - current year	(2,713)	(3,033)
Taxation on profit/(loss) on ordinary activities	<u>110</u>	<u>(1,022)</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>14,856</u>	<u>10,054</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	2,823	2,011
Effects of:		
Other differences leading to an increase (decrease) in the tax charge	(2,713)	(3,033)
Total tax charge for the year	<u>110</u>	<u>(1,022)</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2017	100
At 31 March 2018	<u>100</u>
Net book value	
At 31 March 2018	<u>100</u>
At 31 March 2017	<u>100</u>

6. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Amberframe Limited	Ordinary	100 %	Property development

The aggregate of the share capital and reserves as at 31 March 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Amberframe Limited	222,708	(630)
	<u>222,708</u>	<u>(630)</u>

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7. Investment property

Freehold
investment
property
£

Valuation

At 1 April 2017

655,400

At 31 March 2018

655,400

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

Revaluation reserves

At 1 April 2017

2018
£

2017
£

180,000

180,000

8. Debtors

Amounts owed by associated undertakings

2018
£

2017
£

123,647

110,802

9. Creditors: Amounts falling due within one year

Corporation tax

Accruals and deferred income

2018
£

2017
£

2,823

2,011

1,500

1,500

4,323

3,511

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

10. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>123,647</u>	<u>110,802</u>

Financial assets measured at fair value through profit or loss comprise amounts owed by associated undertakings.

11. Deferred taxation

	2018 £	2017 £
At beginning of year	(15,367)	(18,400)
Charged to profit or loss	2,713	3,033
At end of year	<u>(12,654)</u>	<u>(15,367)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
On investment property revaluation	<u>(12,654)</u>	<u>(15,367)</u>

12. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

13. Reserves

Investment property revaluation reserve

The investment property revaluation reserve represents the cumulate effect of revaluations on investment property.

Profit & loss account

Includes all current and prior periods retained profits and losses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

14. Related party transactions

Included in debtors is an amount due from Richard Hough (Building) Limited totalling £123,648 (2017 - £110,802). R Hough is a director and shareholder of the Company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.