

REGISTERED NUMBER: 05166622 (England and Wales)

**Report of the Director and
Financial Statements for the Period 2 April 2018 to 31 March 2019
for
ANDERSON GROUP PROPERTIES LIMITED**



ANDERSON GROUP PROPERTIES LIMITED

**Company Information
FOR THE PERIOD 2 APRIL 2018 TO 31 MARCH 2019**

| | |
|---------------------------|--|
| DIRECTOR: | M J Anderson |
| SECRETARY: | A C Short |
| REGISTERED OFFICE: | Springfield Lodge Colchester Road Chelmsford Essex CM2 5PW |
| REGISTERED NUMBER: | 05166622 (England and Wales) |
| AUDITORS: | RSM UK Audit LLP Statutory Auditor Chartered Accountants 25 Farringdon Street London EC4A 4AB |

ANDERSON GROUP PROPERTIES LIMITED

Report of the Director FOR THE PERIOD 2 APRIL 2018 TO 31 MARCH 2019

The director presents his report with the financial statements of the company for the period 2 April 2018 to 31 March 2019.

PRINCIPAL ACTIVITY

The principal activity of the company during the period was the collection of rent from group companies and third party tenants for the use of Springfield Lodge, Chelmsford, the headquarters of the Anderson Construction group.

REVIEW OF BUSINESS

The company's trading profit for the period, after taxation was £13,090 (2018: £98,633).

The director has not recommended a dividend.

DIRECTOR

M J Anderson held office during the whole of the period from 2 April 2018 to the date of this report.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, RSM UK Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



A C Short - Secretary

24 July 2019

ANDERSON GROUP PROPERTIES LIMITED

Statement of Director's Responsibilities FOR THE PERIOD 2 APRIL 2018 TO 31 MARCH 2019

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Auditors to the Members of Anderson Group Properties Limited

Opinion

We have audited the financial statements of Anderson Group Properties Limited (the 'company') for the period ended 31 March 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director and the Statement of Director's Responsibilities, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Director's report.

Report of the Independent Auditors to the Members of Anderson Group Properties Limited

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholas Davies

Nicholas Davies (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

6/8/2019

ANDERSON GROUP PROPERTIES LIMITED

Statement of Comprehensive Income FOR THE PERIOD 2 APRIL 2018 TO 31 MARCH 2019

| | Notes | Period 2.4.18 to 31.3.19 £ | Period 3.4.17 to 1.4.18 £ |
|--|-------|--|---------------------------------------|
| TURNOVER | 3 | 423,651 | 398,192 |
| Administrative expenses | | 286,808 | 203,060 |
| OPERATING PROFIT | 4 | 136,843 | 195,132 |
| Interest receivable and similar income | | 221 | - |
| | | 137,064 | 195,132 |
| Interest payable and similar expenses | 5 | 91,659 | 74,436 |
| PROFIT BEFORE TAXATION | | 45,405 | 120,696 |
| Tax on profit | 6 | 32,315 | 22,063 |
| PROFIT FOR THE FINANCIAL PERIOD | | 13,090 | 98,633 |
| OTHER COMPREHENSIVE INCOME | | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 13,090 | 98,633 |

The notes form part of these financial statements

ANDERSON GROUP PROPERTIES LIMITED (REGISTERED NUMBER: 05166622)**Balance Sheet
31 MARCH 2019**

| | Notes | 31.3.19 | | 1.4.18 | |
|--|-------|------------------|--------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | | 3,431,937 | | 3,496,618 |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 149,802 | | 187,116 | |
| Cash at bank | | 138 | | 266 | |
| | | <u>149,940</u> | | <u>187,382</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | <u>2,620,273</u> | | <u>1,153,330</u> | |
| NET CURRENT LIABILITIES | | | <u>(2,470,333)</u> | | <u>(965,948)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 961,604 | | 2,530,670 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 10 | | - | | (1,594,000) |
| PROVISIONS FOR LIABILITIES | 13 | | <u>(163,481)</u> | | <u>(151,637)</u> |
| NET ASSETS | | | <u>798,123</u> | | <u>785,033</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 14 | | 1 | | 1 |
| Retained earnings | 15 | | <u>798,122</u> | | <u>785,032</u> |
| SHAREHOLDERS' FUNDS | | | <u>798,123</u> | | <u>785,033</u> |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the director on 24 July 2019 and were signed by:



M J Anderson - Director

The notes form part of these financial statements

ANDERSON GROUP PROPERTIES LIMITED

**Statement of Changes in Equity
FOR THE PERIOD 2 APRIL 2018 TO 31 MARCH 2019**

| | Called up share capital £ | Retained earnings £ | Total equity £ |
|----------------------------|------------------------------------|---------------------------|----------------------|
| Balance at 3 April 2017 | 1 | 686,399 | 686,400 |
| Changes in equity | | | |
| Total comprehensive income | - | 98,633 | 98,633 |
| Balance at 1 April 2018 | 1 | 785,032 | 785,033 |
| Changes in equity | | | |
| Total comprehensive income | - | 13,090 | 13,090 |
| Balance at 31 March 2019 | 1 | 798,122 | 798,123 |

The notes form part of these financial statements

ANDERSON GROUP PROPERTIES LIMITED

Notes to the Financial Statements FOR THE PERIOD 2 APRIL 2018 TO 31 MARCH 2019

1. STATUTORY INFORMATION

Anderson Group Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

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

The financial statements have been prepared under the historical cost convention as modified to include investment properties at fair value and on a going concern basis and are prepared up to the nearest Sunday to 31 March.

Going Concern

The director has assessed the Company's projected business activities and available financial resources together with detailed cash forecasts. The director believes that the Company is well placed to manage its business risks successfully. After making appropriate enquiries the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the director continues to adopt the going concern basis in preparing the Annual Report

Revenue and profit recognition

The turnover shown in the profit and loss account represents rentals receivable under operating leases net of VAT. Rental income from operating leases is recognised on a straight line basis over the lease term.

Tangible fixed assets

Property is stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation of each asset to its estimated residual value over its expected useful life, as follows:

Land and buildings - 2.5% on reducing balance

Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

ANDERSON GROUP PROPERTIES LIMITED

Notes to the Financial Statements - continued FOR THE PERIOD 2 APRIL 2018 TO 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies are initially recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, short term deposits with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Borrowing costs

The company expenses all borrowing costs in the period to which they relate through the statement of comprehensive income.

Taxation

The corporation tax expense represents the sum of the tax currently payable and deferred tax. Current corporation tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods or never deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed

ANDERSON GROUP PROPERTIES LIMITED

Notes to the Financial Statements - continued FOR THE PERIOD 2 APRIL 2018 TO 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

Accounting estimates and judgements

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The director does not consider the freehold property to be an investment property as its main purpose is to provide a head office for the activities of the Anderson Group of companies.

3. TURNOVER

Total turnover of the company for the period has been derived from its principal activities undertaken in the UK.

4. OPERATING PROFIT

The operating profit is stated after charging:

| | Period 2.4.18 to 31.3.19 £ | Period 3.4.17 to 1.4.18 £ |
|-----------------------------|--|---------------------------------------|
| Depreciation - owned assets | 64,981 | 59,610 |
| Auditors' remuneration | 4,500 | 3,500 |
| Operating Leases | 28,023 | 25,000 |
| | <u>97,504</u> | <u>88,110</u> |

5. INTEREST PAYABLE AND SIMILAR EXPENSES

| | Period 2.4.18 to 31.3.19 £ | Period 3.4.17 to 1.4.18 £ |
|--------------------|--|---------------------------------------|
| Bank loan interest | 66,332 | 69,176 |
| Group Undertakings | 25,327 | 5,260 |
| | <u>91,659</u> | <u>74,436</u> |

ANDERSON GROUP PROPERTIES LIMITED

Notes to the Financial Statements - continued FOR THE PERIOD 2 APRIL 2018 TO 31 MARCH 2019

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

| | Period 2.4.18 to 31.3.19 £ | Period 3.4.17 to 1.4.18 £ |
|--------------------|--|---------------------------------------|
| Current tax: | | |
| UK corporation tax | 20,471 | 33,645 |
| Deferred tax | <u>11,844</u> | <u>(11,582)</u> |
| Tax on profit | <u>32,315</u> | <u>22,063</u> |

UK corporation tax has been charged at 19%.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

| | Period 2.4.18 to 31.3.19 £ | Period 3.4.17 to 1.4.18 £ |
|---|--|---------------------------------------|
| Profit before tax | <u>45,405</u> | <u>120,696</u> |
| Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%) | 8,627 | 22,932 |
| Effects of: | | |
| Depreciation in excess of capital allowances | 11,844 | 10,712 |
| Deferred tax | <u>11,844</u> | <u>(11,581)</u> |
| Total tax charge | <u>32,315</u> | <u>22,063</u> |

7. TANGIBLE FIXED ASSETS

| | Land and buildings £ |
|-----------------------|----------------------------|
| COST | |
| At 2 April 2018 | 4,495,802 |
| Additions | 300 |
| At 31 March 2019 | <u>4,496,102</u> |
| DEPRECIATION | |
| At 2 April 2018 | 999,184 |
| Charge for period | 64,981 |
| At 31 March 2019 | <u>1,064,165</u> |
| NET BOOK VALUE | |
| At 31 March 2019 | <u>3,431,937</u> |
| At 1 April 2018 | <u>3,496,618</u> |

ANDERSON GROUP PROPERTIES LIMITED

**Notes to the Financial Statements - continued
FOR THE PERIOD 2 APRIL 2018 TO 31 MARCH 2019**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.19 | 1.4.18 |
|---------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 52,382 | 57,398 |
| Other debtors | 97,420 | 129,718 |
| | <u>149,802</u> | <u>187,116</u> |

Included within trade debtors is £NIL (2018: £18,000) due from group companies.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.19 | 1.4.18 |
|---|------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts (see note 11) | 1,594,000 | 290,000 |
| Trade creditors | 101,424 | 89,126 |
| Amounts owed to group undertakings | 814,645 | 691,000 |
| Corporation tax | 20,471 | 33,645 |
| Social security and other taxes | 17,517 | - |
| Accruals and deferred income | 72,216 | 49,559 |
| | <u>2,620,273</u> | <u>1,153,330</u> |

Included in trade creditors is £3,598 (2018: £3,430) due to group companies.

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31.3.19 | 1.4.18 |
|--------------------------|----------|------------------|
| | £ | £ |
| Bank loans (see note 11) | - | 1,594,000 |
| | <u>-</u> | <u>1,594,000</u> |

11. LOANS

An analysis of the maturity of loans is given below:

| | 31.3.19 | 1.4.18 |
|---|------------------|------------------|
| | £ | £ |
| Amounts falling due within one year or on demand: | | |
| Bank loans | <u>1,594,000</u> | <u>290,000</u> |
| Amounts falling due between two and five years: | | |
| Bank loans - 2-5 years | <u>-</u> | <u>1,594,000</u> |

The bank loan of £1,594,000 (2018: £1,884,000) bears interest at 3% over LIBOR, is secured by a fixed charge over the company's freehold property and is due for repayment in September 2019.

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 31.3.19 | 1.4.18 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Within one year | 28,023 | 25,000 |
| Between one and five years | 112,092 | 100,000 |
| In more than five years | 214,843 | 216,667 |
| | <u>354,958</u> | <u>341,667</u> |

At the reporting period end the company had contracted to rent land, under non-cancellable operating leases.

Future income from operating leases arising as a lessor amount to £361,342 (2018 £135,993)

ANDERSON GROUP PROPERTIES LIMITED

Notes to the Financial Statements - continued FOR THE PERIOD 2 APRIL 2018 TO 31 MARCH 2019

13. PROVISIONS FOR LIABILITIES

| | | |
|---|----------------|----------------|
| | 31.3.19 | 1.4.18 |
| | £ | £ |
| Deferred tax | | |
| Accelerated capital allowances | <u>163,481</u> | <u>151,637</u> |
| | | Deferred tax |
| | | £ |
| Balance at 2 April 2018 | | 151,637 |
| Charge to Statement of Comprehensive Income during period | | <u>11,844</u> |
| Balance at 31 March 2019 | | <u>163,481</u> |

14. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|-----------------|----------------|----------|----------|
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 31.3.19 | 1.4.18 |
| | | | £ | £ |
| 1 | Ordinary Shares | 1 | <u>1</u> | <u>1</u> |

Ordinary Share Rights:

The company only has ordinary shares which each carry the right to one vote at general meetings of the company and are entitled to equal dividends and equal participation in a capital distribution.

15. RESERVES

| | |
|-----------------------|-------------------|
| | Retained earnings |
| | £ |
| At 2 April 2018 | 785,032 |
| Profit for the period | <u>13,090</u> |
| At 31 March 2019 | <u>798,122</u> |

Reserves at the period end represents cumulative profit.

16. CONTINGENT LIABILITIES

An unlimited cross company guarantee has been provided to the group's bankers to secure all lending made by the bankers to the group. At the year end the amount guaranteed was £5.6million (2018: £7.1million).

17. RELATED PARTY DISCLOSURES

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.

There are a number of companies, which are under common control of the one director and are therefore considered related parties. Transactions occur regularly between these companies and include the provision of materials, resources and construction and treasury services.

There were no sales, purchases or outstanding balances at balance sheet date with these related parties.

ANDERSON GROUP PROPERTIES LIMITED

Notes to the Financial Statements - continued FOR THE PERIOD 2 APRIL 2018 TO 31 MARCH 2019

18. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M J Anderson.

The immediate and ultimate parent company is Anderson Construction Limited, a company registered in England and Wales. Copies of the consolidated financial statements of Anderson Construction Limited can be obtained from Springfield Lodge, Colchester Road, Springfield, Chelmsford, CM2 5PW.

ANDERSON GROUP PROPERTIES LIMITED

Detailed Profit and Loss Account FOR THE PERIOD 2 APRIL 2018 TO 31 MARCH 2019

| | Period 2.4.18 to 31.3.19 | | Period 3.4.17 to 1.4.18 | |
|---------------------------------------|-----------------------------|----------------|----------------------------|----------------|
| | £ | £ | £ | £ |
| Sales | | 423,651 | | 398,192 |
| Other income | | | | |
| Other interest receivable | | 221 | | - |
| | | <u>423,872</u> | | <u>398,192</u> |
| Expenditure | | | | |
| Rates | 83,416 | | 82,392 | |
| Insurance | 5,686 | | 3,442 | |
| Repairs to property | 43,652 | | - | |
| Depreciation of tangible fixed assets | | | | |
| Freehold property | 64,981 | | 59,610 | |
| Rent | 43,191 | | 25,000 | |
| Facility Charges | 35,222 | | 29,064 | |
| Legal and professional fees | 6,111 | | - | |
| Auditors' remuneration | 4,500 | | 3,500 | |
| | | <u>286,759</u> | <u>3,500</u> | <u>203,008</u> |
| | | 137,113 | | 195,184 |
| Finance costs | | | | |
| Bank charges | 49 | | 52 | |
| Bank loan interest | 66,332 | | 69,176 | |
| Group Undertakings | 25,327 | | 5,260 | |
| | | <u>91,708</u> | <u>5,260</u> | <u>74,488</u> |
| NET PROFIT | | <u>45,405</u> | | <u>120,696</u> |

This page does not form part of the statutory financial statements