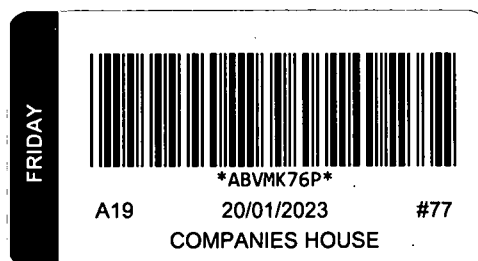


Registered number: 02100445

AIS PROPERTY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022



AIS PROPERTY LIMITED

COMPANY INFORMATION

Directors	S Potter-Price S J Kemp
Registered number	02100445
Registered office	Cranmore Park Cranmore Avenue Shirley Solihull B90 4LF
Independent auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Cubo Birmingham Office 401 4th Floor Two Chamberlain Square B3 3AX

AIS PROPERTY LIMITED

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AIS PROPERTY LIMITED
REGISTERED NUMBER: 02100445

BALANCE SHEET
AS AT 30 JUNE 2022


		2022 £	2021 £
Fixed assets			
Tangible assets	3	227,287	173,100
Investment property	4	6,600,000	6,600,000
		<u>6,827,287</u>	<u>6,773,100</u>
Current assets			
Debtors: amounts falling due within one year	5	108,942	82,315
		<u>108,942</u>	<u>82,315</u>
Creditors: amounts falling due within one year	6	(5,338,884)	(5,522,701)
Net current liabilities		<u>(5,229,942)</u>	<u>(5,440,386)</u>
Net assets		<u>1,597,345</u>	<u>1,332,714</u>
Capital and reserves			
Called up share capital	7	100	100
Revaluation reserve	8	1,400,000	1,400,000
Profit and loss account	8	197,245	(67,386)
		<u>1,597,345</u>	<u>1,332,714</u>

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 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 by:

DocuSigned by:

D85BB7D67B28428...
S Potter-Price
Director

Date: 16 November 2022

The notes on pages 3 to 8 form part of these financial statements.

AIS PROPERTY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2021	100	1,400,000	(67,386)	1,332,714
Profit for the year	-	-	264,631	264,631
At 30 June 2022	100	1,400,000	197,245	1,597,345

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2020	100	1,400,000	(202,933)	1,197,167
Profit for the year	-	-	135,547	135,547
At 30 June 2021	100	1,400,000	(67,386)	1,332,714

The notes on pages 3 to 8 form part of these financial statements.

AIS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

AIS Property Limited is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in GBP and are for the year ended 30 June 2022 (2021: year ended 30 June 2021).

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:

1.2 Going concern

At the balance sheet date the company had a net asset position of £1,597,345 (2021: £1,332,714) with net current liabilities of £5,229,942 (2021: £5,440,386).

With the continued support of the group's bankers and availability of overdraft facility, the directors consider that the group will meet its liabilities as they fall due for a period of at least 12 months from the date of signing of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

1.3 Turnover

Rental income from property leases is recognised on a straight line basis over the lease term.

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

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

AI5 PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. Accounting policies (continued)

1.5 Operating leases: the company as lessor

Rental income from operating leases is credited to the profit and loss account on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

1.6 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

1.7 Finance costs

Finance costs are charged to the profit and loss account 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.

1.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Group pension plan

Where the risks of a defined benefit plan are shared between entities under common control, the net defined benefit cost is recognised in the financial statements of the group entity which is legally responsible for the plan and all other group entities recognise a cost equal to their contribution payable for the period.

1.9 Investment property

Investment property is carried at fair value determined every 3 years by external valuers, with directors' valuations in the intervening periods, 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.

AIS PROPERTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022****1. Accounting policies (continued)****1.10 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 ordinary shares.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost, less any impairment.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, and impairment loss is recognised in the profit and loss account. Any impairment loss is based on the difference between the asset's carrying value and the best estimate of its recoverable value at the balance sheet date.

2. Employees

The average monthly number of employees, including directors, during the year was 4 (2021: 4).

3. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 July 2021	999,603
Additions	98,053
At 30 June 2022	<u>1,097,656</u>
Depreciation	
At 1 July 2021	826,503
Charge for the year	43,866
At 30 June 2022	<u>870,369</u>
Net book value	
At 30 June 2022	<u><u>227,287</u></u>
At 30 June 2021	<u><u>173,100</u></u>

AIS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4. Investment property

	Freehold investment property £
Valuation	
At 1 July 2021	6,600,000
At 30 June 2022	<u>6,600,000</u>

The 2022 valuations were made by the directors, on an open market value for existing use basis.

The investment property has been used to secure a £3m CBILS loan for the parent company. At the balance sheet date, £2.7m (2021: £3m) of this loan remains outstanding.

5. Debtors

	2022 £	2021 £
Trade debtors	108,942	82,315
	<u>108,942</u>	<u>82,315</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	5,132,732	5,227,834
Amounts owed to group undertakings	9,402	95,979
Accruals and deferred income	196,750	198,888
	<u>5,338,884</u>	<u>5,522,701</u>

The bank overdraft is secured by a debenture over all the assets of the company.

7. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>

AIS PROPERTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022****8. Reserves****Revaluation reserve**

The revaluation reserve represents cumulative revaluation surpluses which are net of any subsequent reductions in value.

Profit and loss account

The profit and loss account includes all current and prior retained profits and losses.

9. Pension commitments

The company participates in a group personal pension plan which is a defined contribution pension scheme. The parent company is the principal employer and provides disclosure relating to liabilities to the scheme in its accounts. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the personal pension plan.

The company was a member of a larger group defined benefit pension scheme. The scheme, which closed to future accruals on 31 August 2009, is a multiple employer scheme and the company is unable to identify its share of the underlying assets and liabilities. The parent company is the principal employer and provides disclosure relating to the scheme in its accounts. The latest full actuarial valuation was carried out at 31 March 2020 and was updated for FRS 102 purposes on 30 June 2022 by a qualified independent actuary. The deficit on an FRS 102 basis for the group was £1,026,800 (2021: £2,217,000). The contribution by the company for the year was £Nil (2021: £Nil).

10. Rent receivable under operating leases

The company (through an agent) lets the units in Cranmore Place to a variety of tenants, there is no undue reliance on one particular tenant. The terms are varied but are tenant repairing and based on normal commercial letting principles, there are no contingent rents or unusual restrictions.

At 30 June 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	312,000	563,088
Later than 1 year and not later than 5 years	745,000	1,268,097
Later than 5 years	202,000	286,365
	<u>1,259,000</u>	<u>2,117,550</u>

11. Other financial commitments

The company has guaranteed the bank loans and overdrafts of other group undertakings, the balances at 30 June 2022 were £347,548 (2021: £349,848).

There is a joint and several potential debtor under a group VAT registration at the year end which amounted to £522,934 (2021: several potential liability £497,027).

AIS PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

12. Controlling party

The ultimate parent company is Associated Independent Stores Limited, incorporated in the United Kingdom. Copies of the financial statements of the parent company can be obtained from Cranmore Park, Cranmore Avenue, Shirley, Solihull, West Midlands, B90 4LF.

The smallest and largest group in which the results of the company are consolidated is that headed by Associated Independent Stores Limited.

13. Auditor's information

The auditor's report on the financial statements for the year ended 30 June 2022 was unqualified.

The audit report was signed on 16 November 2022 by Paul Rowley BA ACA (senior statutory auditor) on behalf of Cooper Parry Group Limited.