

Company Registration No. 06087717 (England and Wales)

AMDALE SECURITIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

REGISTRAR'S COPY
OF ACCOUNTS



Cavendish
Chartered Certified Accountants
Statutory Auditor
4th Floor Centre Heights
137 Finchley Road
London NW3 6JG

Ref 6340

AMDALE SECURITIES LIMITED

COMPANY INFORMATION

Directors	A C Smith R L Smith
Secretary	A A Khan
Company number	06087717
Registered office	Parkway House Sheen Lane East Sheen London SW14 8LS
Auditors	Cavendish Chartered Certified Accountants 4th Floor Centre Heights 137 Finchley Road London NW3 6JG
Business address	Parkway House Sheen Lane East Sheen London SW14 8LS
Bankers	Handelsbanken 31 The Green Richmond Surrey TW9 1LX

AMDALE SECURITIES LIMITED

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AMDALE SECURITIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and financial statements for the year ended 31 March 2013

Principal activities

The principal activity of the company in the year under review was property dealing and investment

Directors

The following directors have held office since 1 April 2012

A C Smith

R L Smith

Auditors

Cavendish were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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

AMDALE SECURITIES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



A C Smith

Director

18 December 2013

AMDALE SECURITIES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AMDALE SECURITIES LIMITED

We have audited the financial statements of Amdale Securities Limited for the year ended 31 March 2013 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 12 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on financial statements

Freehold land and buildings owned by the company for investment purposes are included in the financial statements at historical cost. This is not in accordance with Statement of Standard Accounting Practice No 19 Accounting for Investment Properties which requires investment properties to be included at open market value at the balance sheet date. We are unable to quantify the financial effects on this departure, which potentially results in misstatement of the value of investment properties and revaluation reserves in the balance sheet, and the profit on disposal of fixed assets in the profit and loss account.

Qualified opinion arising from disagreement about accounting treatment

In our opinion, except for the matters described in the "Basis for qualified opinion" paragraph, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AMDALE SECURITIES LIMITED

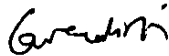
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF AMDALE SECURITIES LIMITED

Matters on which we are required to report by exception

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



Sonja Henry ACA (Senior Statutory Auditor)
for and on behalf of Cavendish

19 December 2013

Chartered Certified Accountants
Statutory Auditor

4th Floor Centre Heights
137 Finchley Road
London NW3 6JG

AMDALE SECURITIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Turnover		854,687	730,013
Administrative expenses		(372,943)	(233,381)
Other operating income		217,500	97,080
Operating profit	2	699,244	593,712
Other interest receivable and similar income	3	5,924	1,792
Interest payable and similar charges		(263,789)	(193,555)
Profit on ordinary activities before taxation		441,379	401,949
Tax on profit on ordinary activities	4	(143,865)	(69,417)
Profit for the year	11	297,514	332,532

AMDALE SECURITIES LIMITED

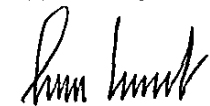
BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Tangible assets	5	12,429,682		10,814,685	
Investments	6	1,231,730		1,225,092	
		<u>13,661,412</u>		<u>12,039,777</u>	
Current assets					
Debtors	7	434,191		87,082	
Cash at bank and in hand		232,848		543,190	
		<u>667,039</u>		<u>630,272</u>	
Creditors' amounts falling due within one year	8	<u>(1,297,268)</u>		<u>(1,581,250)</u>	
Net current liabilities			<u>(630,229)</u>		<u>(950,978)</u>
Total assets less current liabilities			13,031,183		11,088,799
Creditors' amounts falling due after more than one year	9		<u>(12,025,057)</u>		<u>(10,380,187)</u>
			<u>1,006,126</u>		<u>708,612</u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss account	11		1,005,126		707,612
Shareholders' funds			<u>1,006,126</u>		<u>708,612</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 18 December 2013



A C Smith
Director



Company Registration No. 06087717

AMDALE SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents rents receivable

1.3 Deferred taxation

Deferred tax is recognised in respect of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using a full provision basis. Deferred tax is measured on a non-discounted basis at the tax rates expected to apply in the periods in which timing differences reverse, based on tax rates or laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are only recognised when they arise from timing differences where their recoverability is regarded as more likely than not.

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.5 Investment Properties

Investment properties are included in the financial statements at cost.

2 Operating profit

	2013	2012
	£	£
Operating profit is stated after charging		
Auditors' remuneration	2,800	2,800
	<u>2,800</u>	<u>2,800</u>

3 Investment income

	2013	2012
	£	£
Bank interest	-	1,792
Other interest	5,924	-
	<u>5,924</u>	<u>1,792</u>

AMDALE SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

4	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U K corporation tax	150,104	66,041
	Adjustment for prior years	(6,239)	3,376
		<hr/>	<hr/>
	Total current tax	143,865	69,417
		<hr/> <hr/>	<hr/> <hr/>

5	Tangible fixed assets	Investment properties
		£
	Cost	
	At 1 April 2012	10,814,686
	Additions	1,614,996
		<hr/>
	At 31 March 2013	12,429,682
		<hr/>
	Net book value	
	At 31 March 2013	12,429,682
		<hr/> <hr/>
	At 31 March 2012	10,814,685
		<hr/> <hr/>

AMDALE SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

6 Fixed asset investments

	Unlisted investments	Shares in group undertakings and participating interests	Total
	£	£	£
Cost			
At 1 April 2012	1,225,092	-	1,225,092
Additions	6,038	600	6,638
At 31 March 2013	<u>1,231,130</u>	<u>600</u>	<u>1,231,730</u>
Net book value			
At 31 March 2013	<u>1,231,130</u>	<u>600</u>	<u>1,231,730</u>
At 31 March 2012	<u>1,225,092</u>	<u>-</u>	<u>1,225,092</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Delrose Developments Limited	England & Wales	Ordinary	60.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal activity	Capital and reserves 2013	Profit/(loss) for the year 2013
		£	£
Delrose Developments Limited	Dormant	<u>1,000</u>	<u>-</u>

Delrose Developments Limited's accounting reference date is 31 July 2012

AMDALE SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

7 Debtors	2013 £	2012 £
Trade debtors	119,660	2,854
Amounts owed by group undertakings and undertakings in which the company has a participating interest	209,400	-
Other debtors	105,131	84,228
	<u>434,191</u>	<u>87,082</u>
8 Creditors. amounts falling due within one year	2013 £	2012 £
Bank loans	-	75,000
Trade creditors	75,322	-
Taxation and social security	214,067	66,041
Directors current account	-	350,000
Other creditors	1,007,879	1,090,209
	<u>1,297,268</u>	<u>1,581,250</u>
9 Creditors: amounts falling due after more than one year	2013 £	2012 £
Bank loans	3,000,000	1,331,250
Other loan	9,025,057	9,048,937
	<u>12,025,057</u>	<u>10,380,187</u>
Analysis of loans		
Wholly repayable within five years	12,025,057	10,455,187
Included in current liabilities	-	(75,000)
	<u>12,025,057</u>	<u>10,380,187</u>

The bank loans are secured by a first legal charge over certain of the company's investment properties, a debenture and a deed of subordination in respect of the other loan due in more than one year

The other loan is secured by personal guarantees given by the directors

AMDALE SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

10 Share capital	2013	2012
	£	£
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	1,000	1,000

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2012	707,612
Profit for the year	297,514
Balance at 31 March 2013	1,005,126

12 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to assist with the preparation of the financial statements

13 Control

The immediate and ultimate controlling party is A C Smith, one of the company's directors, by virtue of his majority shareholding

14 Related party relationships and transactions

Amounts due from group undertakings as shown in note 7 are due from Delrose Developments Limited, a subsidiary undertaking

Included in other debtors are amounts totalling £5,342 (2012 £nil) due from Amdale Securities Limited Pension Scheme This company's directors are also trustees and beneficiaries of Amdale Securities Limited Pension Scheme

Included in trade creditors are amounts totalling £45,269 90 (2012 £nil) due to Lawrence Smith & Co and £1,275 87 (2012 £nil) due to London & Surrey Property Holdings Limited Lawrence Smith & Co and London & Surrey Property Holdings Limited are both controlled by A C Smith

Other creditors include £297,500 (2012 £500,000) due to Deemark Limited and £560,500 (2012 £nil) due to London & Surrey Property Holdings Limited, companies in which A C Smith, one of this company's directors is also a director and shareholder