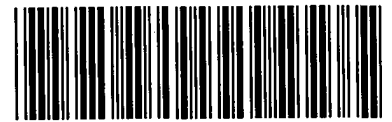


Company Registration No. 06087717 (England and Wales)

**AMDALE SECURITIES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**REGISTRAR'S COPY  
OF ACCOUNTS**

WEDNESDAY



\*A3MY8YPC\*

A16

17/12/2014

#263

COMPANIES HOUSE

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

Ref: 6340

# AMDALE SECURITIES LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	A C Smith R L Smith A A Khan	(Appointed 13 December 2013)
<b>Secretary</b>	A A Khan	
<b>Company number</b>	06087717	
<b>Registered office</b>	Parkway House Sheen Lane East Sheen London SW14 8LS	
<b>Auditors</b>	Cavendish Chartered Certified Accountants Statutory Auditor 4th Floor, Centre Heights 137 Finchley Road London NW3 6JG	
<b>Business address</b>	Parkway House Sheen Lane East Sheen London SW14 8LS	
<b>Bankers</b>	Handelsbanken 31 The Green Richmond Surrey TW9 1LX	

---

# AMDALE SECURITIES LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

---

# **AMDALE SECURITIES LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2014**

---

The directors present their report and financial statements for the year ended 31 March 2014.

#### **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 2013:

A C Smith

R L Smith

A A Khan

(Appointed 13 December 2013)

#### **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 2014

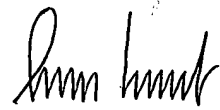
---

### 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**

3 December 2014

# 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 2014 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 and from preparing a strategic report.



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

4 December 2014

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 2014

---

	Notes	2014 £	2013 £
Turnover		854,230	854,687
Administrative expenses		(276,693)	(372,943)
Other operating income		-	217,500
<b>Operating profit</b>	<b>2</b>	<b>577,537</b>	<b>699,244</b>
Other interest receivable and similar income	<b>3</b>	-	5,924
Interest payable and similar charges		(243,415)	(263,789)
<b>Profit on ordinary activities before taxation</b>		<b>334,122</b>	<b>441,379</b>
Tax on profit on ordinary activities	<b>4</b>	13,471	(143,865)
<b>Profit for the year</b>	<b>11</b>	<b>347,593</b>	<b>297,514</b>

---



# AMDALE SECURITIES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014		2013	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5	12,429,681		12,429,682	
Investments	6	1,231,730		1,231,730	
		<u>13,661,411</u>		<u>13,661,412</u>	
<b>Current assets</b>					
Debtors	7	776,605		434,191	
Cash at bank and in hand		73,363		232,848	
		<u>849,968</u>		<u>667,039</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,024,657)</u>		<u>(1,297,268)</u>	
<b>Net current liabilities</b>			<u>(174,689)</u>		<u>(630,229)</u>
<b>Total assets less current liabilities</b>			13,486,722		13,031,183
<b>Creditors: amounts falling due after more than one year</b>	9		<u>(12,133,003)</u>		<u>(12,025,057)</u>
			<u>1,353,719</u>		<u>1,006,126</u>
<b>Capital and reserves</b>					
Called up share capital	10		1,000		1,000
Profit and loss account	11		1,352,719		1,005,126
<b>Shareholders' funds</b>			<u>1,353,719</u>		<u>1,006,126</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 3 December 2014



A C Smith  
Director

Company Registration No. 06087717

# AMDAL SECUITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2014

#### 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.

<b>2 Operating profit</b>	<b>2014</b>	<b>2013</b>
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	2,800	2,800
	<u>          </u>	<u>          </u>
<b>3 Investment income</b>	<b>2014</b>	<b>2013</b>
	£	£
Other interest	-	5,924
	<u>          </u>	<u>          </u>
<b>4 Taxation</b>	<b>2014</b>	<b>2013</b>
	£	£
<b>Domestic current year tax</b>		
U.K. corporation tax	41,444	150,104
Adjustment for prior years	(54,915)	(6,239)
	<u>          </u>	<u>          </u>
<b>Total current tax</b>	<b>(13,471)</b>	<b>143,865</b>
	<u>          </u>	<u>          </u>

# AMDALE SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2014

---

#### 5 Tangible fixed assets

	Investment properties £
<b>Cost</b>	
At 1 April 2013 & at 31 March 2014	12,429,681
	<hr/>
<b>Net book value</b>	
At 31 March 2014	12,429,681
	<hr/> <hr/>
At 31 March 2013	12,429,682
	<hr/> <hr/>

# AMDALE SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2014

#### 6 Fixed asset investments

	Unlisted investments	Shares in group undertakings and participating interests	Total
	£	£	£
<b>Cost</b>			
At 1 April 2013 & at 31 March 2014	1,231,130	600	1,231,730
<b>Net book value</b>			
At 31 March 2014	1,231,130	600	1,231,730
At 31 March 2013	1,231,130	600	1,231,730

#### 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	%
<b>Subsidiary undertakings</b>			
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 2014	Profit/(loss) for the year 2014
		£	£
Delrose Developments Limited	Property Development & Investment	674	(326)

Delrose Developments Limited's accounting reference date is 31 July 2013.

# AMDALE SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

7 Debtors	2014 £	2013 £
Trade debtors	97,664	119,660
Amounts owed by group undertakings and undertakings in which the company has a participating interest	629,040	209,400
Other debtors	49,901	105,131
	<u>776,605</u>	<u>434,191</u>

8 Creditors: amounts falling due within one year	2014 £	2013 £
Trade creditors	66,702	75,322
Taxation and social security	58,561	214,067
Other creditors	899,394	1,007,879
	<u>1,024,657</u>	<u>1,297,268</u>

9 Creditors: amounts falling due after more than one year	2014 £	2013 £
Bank loans	3,000,000	3,000,000
Other loan	9,133,003	9,025,057
	<u>12,133,003</u>	<u>12,025,057</u>

### Analysis of loans

Wholly repayable within five years	<u>12,133,003</u>	<u>12,025,057</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.

10 Share capital	2014 £	2013 £
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

# AMDALÉ SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2014

#### 11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2013	1,005,126
Profit for the year	347,593
	<hr/>
Balance at 31 March 2014	1,352,719
	<hr/> <hr/>

#### 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 £1,350 (2013: £5,342) 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 £45,515 (2013: £45,270) due to Lawrence Smith & Co and £1,276 (2013: £1,276) 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 £270,000 (2013: £297,500) due to Deemark Limited and £540,500 (2013: £560,500) 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.

During the year, the company paid accountancy and legal and professional fees totalling £25,294 to A A Khan, a company director.