

Company Registration No. 06460890 (England and Wales)

A F H 2008 LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

PAGES FOR FILING WITH REGISTRAR

A F H 2008 LIMITED

COMPANY INFORMATION

Director	A F Hunt
Secretary	N A Hunt
Company number	06460890
Registered office	Park House Park Lane Lambley Nottingham Nottinghamshire NG4 4DA
Accountants	UHY Hacker Young 14 Park Row Nottingham NG1 6GR
Bankers	National Westminster Bank PLC 134 Front Street Arnold Nottingham NG5 7BF

A F H 2008 LIMITED

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A F H 2008 LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2016**

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Investments	3		3,476,230		3,651,230
Current assets					
Debtors		5,353		28	
Cash at bank and in hand		69,919		4,339	
		<u>75,272</u>		<u>4,367</u>	
Creditors: amounts falling due within one year	4	<u>(103,274)</u>		<u>(137,763)</u>	
Net current liabilities			<u>(28,002)</u>		<u>(133,396)</u>
Total assets less current liabilities			3,448,228		3,517,834
Creditors: amounts falling due after more than one year	5		<u>(2,718,909)</u>		<u>(2,942,899)</u>
Net assets			<u>729,319</u>		<u>574,935</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			729,318		574,934
Total equity			<u>729,319</u>		<u>574,935</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

A F H 2008 LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved and signed by the director and authorised for issue on 8 September 2017

A F Hunt

Director

Company Registration No. 06460890

A F H 2008 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

A F H Limited is a private company limited by shares incorporated in England and Wales. The registered office is Park House, Park Lane, Lambley, Nottingham, Nottinghamshire, NG4 4DA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of A F H 2008 Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for management services net of VAT.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 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 in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

A F H 2008 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

A F H 2008 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2015 - 1).

A F H 2008 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3 Fixed asset investments

	2016	2015
	£	£
Investments	3,476,230	3,651,230

The investments represent £5,150,000 of 5% variable rate guaranteed loan notes purchased for £5,750,000 in April 2008 from the director that were originally issued by A.F. Hunt (Builders) Holdings Limited during March 2005.

The loan notes may be redeemed, at par, in tranches of no more than £50,000, on the agreed quarter dates being 31 March, 30 June, 30 September and 31 December.

The loan notes are secured on certain investment properties held by A. F. Hunt (Builders) Holdings Limited.

Any outstanding loan notes will be redeemed at par on the earlier of the sale of these investment properties, held by A.F. Hunt (Builders) Holdings Limited, or at maturity on 31 December 2025.

In the event that the proceeds of the sale of the investment properties exceeds a net £6,000,000, an amount equal to the excess shall be due to A F H 2008 Limited.

The loan notes were subject to a revaluation in 2010 which reduced the carrying value by £748,770.

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 January 2016	3,651,230
Disposals	(175,000)
At 31 December 2016	3,476,230
Carrying amount	
At 31 December 2016	3,476,230
At 31 December 2015	3,651,230

A F H 2008 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4	Creditors: amounts falling due within one year	2016	2015
		£	£
	Corporation tax	38,576	49,511
	Other creditors	64,698	88,252
		<u>103,274</u>	<u>137,763</u>
		<u><u>103,274</u></u>	<u><u>137,763</u></u>
5	Creditors: amounts falling due after more than one year	2016	2015
		£	£
	Other creditors	2,718,909	2,942,899
		<u>2,718,909</u>	<u>2,942,899</u>
		<u><u>2,718,909</u></u>	<u><u>2,942,899</u></u>
6	Called up share capital	2016	2015
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1 Ordinary shares of £1 each	1	1
		<u>1</u>	<u>1</u>
		<u><u>1</u></u>	<u><u>1</u></u>

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.