

Company Registration No. 06087717 (England and Wales)

**AMDALE SECURITIES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**REGISTRAR'S COPY  
OF ACCOUNTS**



**Cavendish**  
**Chartered Certified Accountants**  
**68 Grafton Way**  
**London**  
**W1T 5DS**

Ref: 6340

# AMDALE SECURITIES LIMITED

## COMPANY INFORMATION

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**Directors** AA Khan  
A C Smith  
D Kennedy (Appointed 1 February 2016)  
B Green (Appointed 1 February 2016)  
A Pickering (Appointed 6 October 2016)

**Secretary** AA Khan

**Company number** 06087717

**Registered office** Parkway House  
Sheen Lane  
East Sheen  
London  
SW14 8LS

**Auditor** Cavendish  
Chartered Certified Accountants  
Statutory Auditor  
68 Grafton Way  
London  
W1T 5DS

**Business address** Parkway House  
Sheen Lane  
East Sheen  
London  
SW14 8LS

**Bankers** Handelsbanken  
Richmond Branch  
31 The Green  
Richmond  
Surrey  
TW9 1LX

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# AMDALE SECURITIES LIMITED

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# AMDALE SECURITIES LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2016**

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The directors present their annual report and financial statements for the year ended 31 March 2016.

### Principal activities

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

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

AA Khan	
A C Smith	
D Kennedy	(Appointed 1 February 2016)
B Green	(Appointed 1 February 2016)
A Pickering	(Appointed 6 October 2016)
R L Smith	(Resigned 15 December 2015)
R Blake	(Appointed 15 December 2015 and resigned 1 February 2016)
P C Schorb	(Appointed 1 February 2016 and resigned 30 September 2016)

### Results and dividends

The results for the year are set out on page 5.

Ordinary dividends were paid amounting to £400,000. The directors do not recommend payment of a further dividend.

### Auditor

The auditor, Cavendish, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

### Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 2016**

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### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

On behalf of the board



A C Smith

**Director**

6 December 2016

## **AMDALE SECURITIES LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF AMDALE SECURITIES LIMITED**

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We have audited the financial statements of Amdale Securities Limited for the year ended 31 March 2016 set out on pages 5 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

#### **Respective responsibilities of directors and auditor**

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.

#### **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.

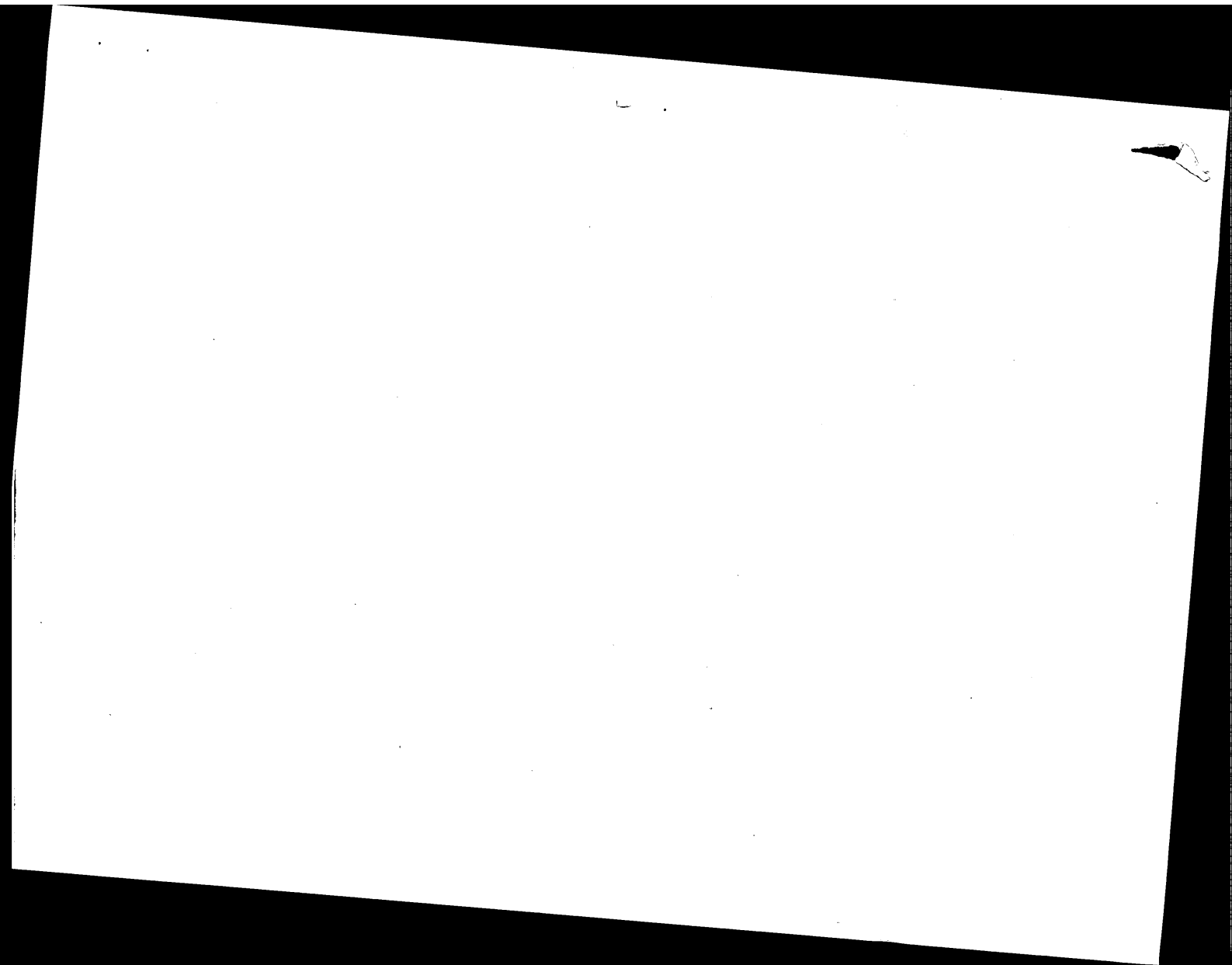
#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year 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.

#### **Opinion on other matters 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 AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF AMDALE SECURITIES LIMITED

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#### 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 company is not entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.

*Cavendish*

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

7 December 2016

**Chartered Certified Accountants  
Statutory Auditor**

68 Grafton Way  
London  
W1T 5DS



# AMDALE SECURITIES LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

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		2016	2015
	Notes	£	as restated £
Turnover	4	821,123	963,255
Administrative expenses		(157,475)	(276,121)
<b>Operating profit</b>	<b>5</b>	<b>663,648</b>	<b>687,134</b>
Interest receivable and similar income	7	848,857	24,036
Interest payable and similar charges	8	(334,049)	(280,540)
Amounts written off investments	9	383,646	-
Fair value gains and losses on investment properties		-	7,586,690
<b>Profit before taxation</b>		<b>1,562,102</b>	<b>8,017,320</b>
Taxation	10	(67,712)	(76,458)
<b>Profit for the financial year</b>		<b>1,494,390</b>	<b>7,940,862</b>

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The profit and loss account has been prepared on the basis that all operations are continuing operations.

# AMDALE SECURITIES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2016

		2016		2015 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment properties	12		19,944,571		20,016,371
Investments	13		1,240,491		1,231,730
			<u>21,185,062</u>		<u>21,248,101</u>
<b>Current assets</b>					
Debtors	16	1,112,388		818,166	
Cash at bank and in hand		167,634		66,226	
		<u>1,280,022</u>		<u>884,392</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(9,376,113)</u>		<u>(1,162,424)</u>	
<b>Net current liabilities</b>			<u>(8,096,091)</u>		<u>(278,032)</u>
<b>Total assets less current liabilities</b>			13,088,971		20,970,069
<b>Creditors: amounts falling due after more than one year</b>	18		<u>(3,000,000)</u>		<u>(11,975,488)</u>
<b>Net assets</b>			<u>10,088,971</u>		<u>8,994,581</u>
<b>Capital and reserves</b>					
Called up share capital	20		1,000		1,000
Profit and loss reserves			10,087,971		8,993,581
<b>Total equity</b>			<u>10,088,971</u>		<u>8,994,581</u>

The financial statements were approved by the board of directors and authorised for issue on 6 December 2016 and are signed on its behalf by:



A C Smith  
Director

Company Registration No. 06087717

# AMDALE SECURITIES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

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	Notes	Share capital £	Profit and loss reserves £	Total £
<b>As restated for the period ended 31 March 2015:</b>				
<b>Balance at 1 April 2014</b>		1,000	1,352,719	1,353,719
<b>Year ended 31 March 2015:</b>				
Profit and total comprehensive income for the year		-	7,940,862	7,940,862
Dividends	11	-	(300,000)	(300,000)
<b>Balance at 31 March 2015</b>		1,000	8,993,581	8,994,581
<b>Year ended 31 March 2016:</b>				
Profit and total comprehensive income for the year		-	1,494,390	1,494,390
Dividends	11	-	(400,000)	(400,000)
<b>Balance at 31 March 2016</b>		1,000	10,087,971	10,088,971

Included in profit and loss account reserves are unrealised and undistributable profits of £7,523,316 which relate to fair value adjustments to the carrying value of investment properties.

# AMDALE SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2016

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#### 1 Accounting policies

##### Company information

Amdale Securities Limited is a company limited by shares incorporated in England and Wales. The registered office is Parkway House, Sheen Lane, East Sheen, London, SW14 8LS.

#### 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.

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 investment at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Amdale Securities 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 April 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 25.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company will be consolidated in the financial statements of Glenstone Property Plc . These consolidated financial statements are available from its registered office, Parkway House, Sheen Lane, East Sheen, London SW14 8LS.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Amdale Securities Limited is a wholly owned subsidiary of Glenstone Property PLC and the results of Amdale Securities Limited will be included in the consolidated financial statements of Glenstone Property PLC which will be available from the registered office, Parkway House, Sheen Lane, East Sheen, London SW14 8LS.

# AMDALE SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2016

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#### 1 Accounting policies

(Continued)

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

##### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

##### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

##### 1.6 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.

##### 1.7 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 statement of financial position 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.

# AMDALE SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

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### 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.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, 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. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal 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, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **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 receipts 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.

#### **Derecognition of financial liabilities**

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

# AMDALE SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

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### 1 Accounting policies

(Continued)

#### 1.8 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.

#### 1.9 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.

##### *Deferred tax*

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.

#### 1.10 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.

#### 1.11 Investment Properties

Investment properties are included in the financial statements at cost.

### 2 Change in accounting policy

Previously the company carried investment property at cost. The company has changed its accounting policy to carry investment at market value. The effect of this change in accounting policy is to increase the carrying value of investment properties as at 31 March 2015 by £7,586,690 and to increase reserves by £7,586,690.

# AMDALE SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2016

#### 3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

#### 4 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016 £	2015 £
<b>Turnover</b>		
Rental Income	821,123	929,505
Lease extensions	-	33,750
	<u>821,123</u>	<u>963,255</u>
<b>Other significant revenue</b>		
Interest Income	-	36
Dividends received	848,857	24,000
	<u>848,857</u>	<u>24,036</u>

#### Turnover analysed by geographical market

	2016 £	2015 £
United Kingdom	821,123	963,255
	<u>821,123</u>	<u>963,255</u>

#### 5 Operating profit

	2016 £	2015 £
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	4,000	4,000
Profit on disposal of investment property	(47,933)	-
	<u>(43,933)</u>	<u>0</u>



# AMDALD SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Directors	2	2
Administrative staff	1	1
	<u>3</u>	<u>3</u>

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	6,217	10,400
Social security costs	205	337
	<u>6,422</u>	<u>10,737</u>

### 7 Interest receivable and similar income

	2016 £	2015 £
<b>Interest income</b>		
Other interest income	-	36
<b>Other income from investments</b>		
Dividends received	644,668	24,000
Total income excluding fixed asset investments	<u>644,668</u>	<u>24,036</u>
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	204,189	-
Total income	<u>848,857</u>	<u>24,036</u>

### 8 Interest payable and similar charges

	2016 £	2015 £
Interest on bank overdrafts and loans	334,043	280,259
Other interest	6	281
	<u>334,049</u>	<u>280,540</u>

# AMDALE SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 9 Amounts written off investments

	2016 £	2015 £
Gain on disposal of fixed asset investments	383,646	-

### 10 Taxation

	2016 £	2015 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	67,150	76,625
Adjustments in respect of prior periods	562	(167)
Total current tax	67,712	76,458

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
Profit before taxation	1,562,102	8,017,320
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	312,420	1,603,464
Tax effect of expenses that are not deductible in determining taxable profit	179	1,196
Tax effect of income not taxable in determining taxable profit	(4,114)	-
Adjustments in respect of prior years	562	(167)
Other permanent differences	669	853
Dividend income	(169,771)	(4,800)
Profit on sale of fixed assets	(86,316)	-
Wear and tear allowances	(7,856)	(6,750)
Capital gains	21,939	-
Transition adjustments	-	(1,517,338)
Tax expense for the year	67,712	76,458

The company obtained Real Estate Investment Trust status on 1 February 2016 and accordingly its profits are not subject to corporation tax with effect from that date.

# AMDALE SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2016

#### 11 Dividends

	2016 £	2015 £
Final paid	400,000	300,000

#### 12 Investment property

	2016 £
<b>Fair value</b>	
At 1 April 2015	20,016,371
Disposals	(71,800)
At 31 March 2016	19,944,571

Investment property comprises freehold and long leasehold property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2016 by the directors. The valuation was made on an open market value basis by reference to existing use.

Certain of the company's investment properties with a value totalling £6,700,000 (2015: £6,700,000) have been pledged to secure the borrowings of the company.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2016 £	2015 £
Cost	12,421,255	12,429,681
Accumulated depreciation	-	-
Carrying amount	12,421,255	12,429,681

The carrying value of land and buildings comprises:

	2016 £	2015 £
Freehold	1,645,000	1,645,000
Long leasehold	18,299,271	18,371,371
	19,944,271	20,016,371

# AMDALE SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

### 13 Fixed asset investments

	Notes	2016 £	2015 £
Investments in subsidiaries	14	600	600
Investments in associates	15	1,239,891	-
Unlisted investments		-	1,231,130
		<u>1,240,491</u>	<u>1,231,730</u>

### Movements in fixed asset investments

	Shares in group undertakings and participating interests £	Other investments other than loans £	Total £
<b>Cost or valuation</b>			
At 1 April 2015	600	1,231,130	1,231,730
Additions	1,239,891	-	1,239,891
Disposals	-	(1,231,130)	(1,231,130)
At 31 March 2016	<u>1,240,491</u>	<u>-</u>	<u>1,240,491</u>
<b>Carrying amount</b>			
At 31 March 2016	<u>1,240,491</u>	<u>-</u>	<u>1,240,491</u>
At 31 March 2015	<u>600</u>	<u>1,231,130</u>	<u>1,231,730</u>

### 14 Subsidiaries

Details of the company's subsidiaries at 31 March 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Delrose Developments Limited	England and Wales Property Development & Investment	Ordinary	60.00	

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Delrose Developments Limited	88,646	191,814

# AMDALE SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2016

#### 15 Associates

Details of the company's associates at 31 March 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Deemark Limited	England and Wales	Property Development & Investment	Ordinary	34.09

#### 16 Debtors

Amounts falling due within one year:	2016 £	2015 £
Trade debtors	76,367	100,185
Amounts due from subsidiary undertakings	629,040	653,040
Amounts due from associate undertakings	374,667	-
Other debtors	-	8,222
Prepayments and accrued income	32,314	56,719
	<u>1,112,388</u>	<u>818,166</u>

#### 17 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	13,132	48,420
Amounts due to group undertakings	9,100,000	-
Corporation tax	67,150	76,625
Other taxation and social security	5,500	5,283
Other creditors	57,453	1,002,261
Accruals and deferred income	132,878	29,835
	<u>9,376,113</u>	<u>1,162,424</u>

#### 18 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Bank loans and overdrafts	19	3,000,000	3,000,000
Other borrowings	19	-	8,975,488
		<u>3,000,000</u>	<u>11,975,488</u>

# AMDALE SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

19 Loans and overdrafts	2016 £	2015 £
Bank loans	3,000,000	3,000,000
Other loans	-	8,975,488
	<u>3,000,000</u>	<u>11,975,488</u>
Payable after one year	<u>3,000,000</u>	<u>11,975,488</u>

The bank loans are secured by fixed charges over certain of the company's investment properties, a debenture and a deed of subordination in respect of all amounts owed to the parent company.

20 Share capital	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Authorised</b>		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Issued and fully paid</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>21 Operating lease commitments</b>		

### Lessor

The operating leases represent leases of investment properties to third parties. The leases are negotiated over terms of 1 to 150 years. All leases include a provision for upward rent reviews according to the lease terms. There are no options in place for either party to extend the lease terms.

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	2016 £
Within one year	411,347
Between two and five years	822,470
In over five years	614,831
	<u>1,848,648</u>

# AMDALE SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

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### 22 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Accountancy fees	
	2016 £	2015 £
Key management personnel	18,363	11,363

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2016		Amounts owed by related parties 2015	
	Balance £	Net £	Balance £	Net £
Entities over which the entity has control, joint control or significant influence	629,040	629,040	653,040	653,040
	<u>629,040</u>	<u>629,040</u>	<u>653,040</u>	<u>653,040</u>

### 23 Directors' transactions

Dividends totalling £200,400 (2015 - £150,300) were paid in the year in respect of shares held by the company's directors.

### 24 Controlling party

The immediate and ultimate parent company and controlling party is Glenstone Property PLC.

The smallest and largest group into which the company's accounts are consolidated is Glenstone Property PLC.

### 25 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

# AMDALE SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2016

#### 25 Reconciliations on adoption of FRS 102 (Continued)

##### Reconciliation of equity

	1 April 2014 £	31 March 2015 £
Equity as reported under previous UK GAAP and under FRS 102	1,353,719	1,407,891
Adjustments to prior year (note 26)	-	7,586,690
As restated	<u>1,353,719</u>	<u>8,994,581</u>

##### Reconciliation of profit for the financial period

	Notes	2015 £
Profit as reported under previous UK GAAP		354,172
Adjustments arising from transition to FRS 102:		
Fair value adjustments reclassified to Profit and loss		<u>7,586,690</u>
Profit reported under FRS 102		<u>7,940,862</u>

##### Notes to reconciliations on adoption of FRS 102

##### Investment property fair value adjustment transferred to profit and loss account

On transition of Financial Reporting Standard 102, fair value adjustments to investment properties have been recognised in the profit and loss account.

#### 26 Prior period adjustment

##### Changes to the balance sheet

Balances as restated before FRS 102 transition adjustments:	At 31 March 2015			As restated £
	As previously reported £	Adjustment at 1 Apr 2014 £	Adjustment at 31 Mar 2015 £	
<b>Fixed assets</b>				
Investment properties	12,429,681	-	7,586,690	20,016,371
<b>Capital and reserves</b>				
Revaluation reserve	-	-	7,586,690	7,586,690



# AMDALE SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2016

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#### 26 Prior period adjustment

(Continued)

#### Changes to the profit and loss account

Balances as restated before FRS 102 transition adjustments:	Year ended 31 March 2015		
	As previously reported	Adjustment	As restated
	£	£	£
Profit for the financial period	354,172	-	354,172
	<u>354,172</u>	<u>-</u>	<u>354,172</u>

There was no effect on the profit and loss account as a result of this prior period adjustment.