

Company Registration No 06087717 (England and Wales)

AMDALE SECURITIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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21/12/2012
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

Directors	A C Smith R L Smith
Secretary	S 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	Bank of Ireland P O Box 1755 Croydon CR9 2SB Bank of Scotland St Jame's Gate 14-16 Cockspur Street London SW1Y 5BL

AMDALE SECURITIES LIMITED

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AMDAL SECURITIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and financial statements for the year ended 31 March 2012

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 2011

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)

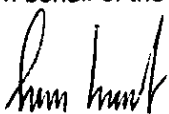
FOR THE YEAR ENDED 31 MARCH 2012

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

14 December 2012

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 2012 set out on pages 5 to 10. 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 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.

Qualified opinion arising from disagreement about accounting treatment

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.

Except for the failure to revalue the investment properties, in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 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 and the directors' report in accordance with the small companies regime

Cavendish

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

17 December 2012

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 2012

	Notes	2012 £	2011 £
Turnover		730,013	752,918
Administrative expenses		(233,381)	(223,240)
Other operating income		97,080	-
Operating profit	2	593,712	529,678
Other interest receivable and similar income	3	1,792	1,192
Interest payable and similar charges		(193,555)	(174,228)
Profit on ordinary activities before taxation		401,949	356,642
Tax on profit on ordinary activities	4	(69,417)	(86,556)
Profit for the year	11	332,532	270,086

AMDALE SECURITIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Tangible assets	5	10,814,685		10,287,097	
Investments	6	1,225,092		-	
		<u>12,039,777</u>		<u>10,287,097</u>	
Current assets					
Debtors	7	87,082		249,082	
Cash at bank and in hand		543,190		889,430	
		<u>630,272</u>		<u>1,138,512</u>	
Creditors: amounts falling due within one year	8	<u>(1,581,250)</u>		<u>(540,937)</u>	
Net current (liabilities)/assets			<u>(950,978)</u>		<u>597,575</u>
Total assets less current liabilities			11,088,799		10,884,672
Creditors: amounts falling due after more than one year	9		<u>(10,380,187)</u>		<u>(10,507,400)</u>
			<u>708,612</u>		<u>377,272</u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss account	11		707,612		376,272
Shareholders' funds			<u>708,612</u>		<u>377,272</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 14 December 2012

A C Smith
Director



Company Registration No. 06087717

AMDALE SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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 Investment Properties

Investment properties are included in the financial statements at cost

2 Operating profit

Operating profit is stated after charging
Auditors' remuneration

2012	2011
£	£

2,800	-
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3 Investment income

Bank interest

2012	2011
£	£

1,792	1,192
1,792	1,192

4 Taxation

Domestic current year tax
U K corporation tax
Adjustment for prior years

Total current tax

2012	2011
£	£

66,041	77,989
3,376	8,567
69,417	86,556

AMDALE SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

5 Tangible fixed assets

	Investment properties £
Cost	
At 1 April 2011	10,287,097
Additions	527,588
	<u> </u>
At 31 March 2012	10,814,685
	<u> </u>
Net book value	
At 31 March 2012	10,814,685
	<u> </u>
At 31 March 2011	10,287,097
	<u> </u>

6 Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2011	-
Additions	1,225,092
	<u> </u>
At 31 March 2012	1,225,092
	<u> </u>
Net book value	
At 31 March 2012	1,225,092
	<u> </u>

7 Debtors	2012 £	2011 £
Trade debtors	2,854	21,469
Other debtors	84,228	227,613
	<u> </u>	<u> </u>
	87,082	249,082
	<u> </u>	<u> </u>

AMDALE SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

8	Creditors amounts falling due within one year	2012 £	2011 £
	Bank loans	75,000	75,000
	Taxation and social security	66,041	86,222
	Directors current account	350,000	350,000
	Other creditors	1,090,209	29,715
		<u>1,581,250</u>	<u>540,937</u>

9	Creditors amounts falling due after more than one year	2012 £	2011 £
	Bank loans	1,331,250	1,406,250
	Other loan	9,048,937	9,101,150
		<u>10,380,187</u>	<u>10,507,400</u>

Analysis of loans

Wholly repayable within five years	10,455,187	10,582,400
Included in current liabilities	(75,000)	(75,000)
	<u>10,380,187</u>	<u>10,507,400</u>

The bank loans are secured by a first legal charge over certain of the company's investment properties

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

10	Share capital	2012 £	2011 £
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

AMDALE SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2011	375,080
Profit for the year	332,532
	<hr/>
Balance at 31 March 2012	707,612
	<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

Other creditors include £500,000 (2011 £nil) due to Deemark Limited, company in which A C Smith, one of this company's directors is also a director and shareholder

Also included in other creditors are amounts totalling £350,000 (2011 £350,000) due equally to the directors