

Company Registration No. 11296760 (England and Wales)

ASP PROPERTY HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

ASP PROPERTY HOLDINGS LIMITED

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ASP PROPERTY HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		32,446		44,225
Investment properties	4		21,797,615		18,883,865
			<u>21,830,061</u>		<u>18,928,090</u>
Current assets					
Debtors		2,448,342		4,007,398	
Cash at bank and in hand		230,929		254,572	
		<u>2,679,271</u>		<u>4,261,970</u>	
Creditors: amounts falling due within one year		<u>(2,423,377)</u>		<u>(814,600)</u>	
Net current assets			<u>255,894</u>		<u>3,447,370</u>
Total assets less current liabilities			<u>22,085,955</u>		<u>22,375,460</u>
Creditors: amounts falling due after more than one year	5		(16,548,750)		(16,548,750)
Provisions for liabilities			-		(681)
Net assets			<u>5,537,205</u>		<u>5,826,029</u>
Capital and reserves					
Called up share capital	6		5,516,251		5,516,251
Profit and loss reserves			20,954		309,778
Total equity			<u>5,537,205</u>		<u>5,826,029</u>

ASP PROPERTY HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors 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 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

The financial statements were approved by the board of directors and authorised for issue on 28 July 2020 and are signed on its behalf by:

Mr A S Pritchard
Director

Company Registration No. 11296760

ASP PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

ASP Property Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ash House, Ash Lane, Ollerton, Nr Knutsford, Cheshire, WA16 8RQ.

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.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rents due and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Security assets and equipment	25% on cost
Fixtures and fittings	20% on cost
Computers	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.5 Taxation

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

ASP PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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 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.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

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

	2020 Number	2019 Number
Total	3	3

ASP PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Tangible fixed assets	Total £
Cost	
At 1 April 2019	50,578
Additions	1,008
	51,586
At 31 March 2020	51,586
Depreciation and impairment	
At 1 April 2019	6,353
Depreciation charged in the year	12,787
	19,140
At 31 March 2020	19,140
Carrying amount	
At 31 March 2020	32,446
	44,225
At 31 March 2019	44,225

4 Investment property	2020 £
Fair value	
At 1 April 2019	18,883,865
Additions	2,913,750
	21,797,615
At 31 March 2020	21,797,615

Investment property comprises of a portfolio of commercial properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2019 by Mason & Partners LLP, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Creditors: amounts falling due after more than one year	2020 £	2019 £
Debenture loans	16,548,750	16,548,750
	16,548,750	16,548,750

Part of the consideration to purchase a portfolio of investment properties was funded by a loan from Casuarina Holdings Limited, a Jersey registered company, supported by a euro bond issue with interest of 7.5% per annum. The loan is repayable on 25 June 2038.

Amounts included above which fall due after five years are as follows:

Payable other than by instalments	16,548,750	16,548,750
	16,548,750	16,548,750

ASP PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6	Called up share capital	2020	2019
		£	£
	Ordinary share capital Issued and fully paid		
	5,516,251 Ordinary of £1 each	5,516,251	5,516,251
		<u> </u>	<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.