

Company Registration No. 11296760 (England and Wales)

**ASP PROPERTY HOLDINGS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# ASP PROPERTY HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr A S Pritchard Mrs C P S Pritchard Mrs J A Andrew
<b>Company number</b>	11296760
<b>Registered office</b>	Ash House Ash Lane Ollerton Nr Knutsford Cheshire WA16 8RQ
<b>Accountants</b>	McLintocks (NW) Limited 2 Hilliards Court Chester Business Park Chester Cheshire CH4 9PX

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# ASP PROPERTY HOLDINGS LIMITED

## CONTENTS

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	<b>Page</b>
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 9

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# ASP PROPERTY HOLDINGS LIMITED

## DIRECTORS' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2021*

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The directors present their annual report and financial statements for the year ended 31 March 2021.

#### **Directors**

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

Mr A S Pritchard  
Mrs C P S Pritchard  
Mrs J A Andrew

#### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr A S Pritchard  
**Director**

20 December 2021

# ASP PROPERTY HOLDINGS LIMITED

## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ASP PROPERTY HOLDINGS LIMITED FOR THE YEAR ENDED 31 MARCH 2021

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ASP Property Holdings Limited for the year ended 31 March 2021 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of ASP Property Holdings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of ASP Property Holdings Limited and state those matters that we have agreed to state to the Board of Directors of ASP Property Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ASP Property Holdings Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that ASP Property Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of ASP Property Holdings Limited. You consider that ASP Property Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of ASP Property Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**McLintocks (NW) Limited**

**Chartered Accountants**

20 December 2021

2 Hilliards Court  
Chester Business Park  
Chester  
Cheshire  
CH4 9PX

# ASP PROPERTY HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2021*

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	2021 £	2020 £
<b>Turnover</b>	1,564,104	1,341,546
Cost of sales	(186,940)	(344,023)
<b>Gross profit</b>	1,377,164	997,523
Administrative expenses	(66,986)	(108,035)
<b>Operating profit</b>	1,310,178	889,488
Interest payable and similar expenses	(1,241,156)	(1,244,557)
<b>Profit/(loss) before taxation</b>	69,022	(355,069)
Tax on profit/(loss)	(14,301)	66,245
<b>Profit/(loss) for the financial year</b>	54,721	(288,824)

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# ASP PROPERTY HOLDINGS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4	20,215		32,446	
Investment properties	5	21,635,115		21,797,615	
		<u>21,655,330</u>		<u>21,830,061</u>	
<b>Current assets</b>					
Debtors	6	2,689,221	2,448,342		
Cash at bank and in hand		82,608	230,929		
		<u>2,771,829</u>	<u>2,679,271</u>		
<b>Creditors: amounts falling due within one year</b>	7	<u>(2,286,483)</u>	<u>(2,423,377)</u>		
<b>Net current assets</b>		485,346		255,894	
<b>Total assets less current liabilities</b>		22,140,676		22,085,955	
<b>Creditors: amounts falling due after more than one year</b>	8	<u>(16,548,750)</u>	<u>(16,548,750)</u>		
<b>Net assets</b>		<u>5,591,926</u>		<u>5,537,205</u>	
<b>Capital and reserves</b>					
Called up share capital	9	5,516,251	5,516,251		
Profit and loss reserves		75,675	20,954		
<b>Total equity</b>		<u>5,591,926</u>	<u>5,537,205</u>		

For the financial year ended 31 March 2021 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 in accordance with the provisions applicable to companies subject to the small companies regime.

# **ASP PROPERTY HOLDINGS LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2021***

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The financial statements were approved by the board of directors and authorised for issue on 20 December 2021 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 2021

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#### 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 2021

### 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 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.

### 3 Employees

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

	2021 Number	2020 Number
Total	3	3

# ASP PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2020	49,414	2,172	51,586
Additions	-	606	606
At 31 March 2021	49,414	2,778	52,192
<b>Depreciation and impairment</b>			
At 1 April 2020	18,530	610	19,140
Depreciation charged in the year	12,353	484	12,837
At 31 March 2021	30,883	1,094	31,977
<b>Carrying amount</b>			
At 31 March 2021	18,531	1,684	20,215
At 31 March 2020	30,884	1,562	32,446

### 5 Investment property

	2021 £
<b>Fair value</b>	
At 1 April 2020	21,797,615
Disposals	(162,500)
At 31 March 2021	21,635,115

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.

### 6 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	679,868	432,625
Other debtors	1,958,090	1,950,153
	2,637,958	2,382,778

# ASP PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 6 Debtors (Continued)

	2021 £	2020 £
Amounts falling due after more than one year:		
Deferred tax asset	51,263	65,564
<b>Total debtors</b>	<b>2,689,221</b>	<b>2,448,342</b>

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

	2021 £	2020 £
Trade creditors	1,733	1,560
Taxation and social security	92,268	40,216
Other creditors	2,192,482	2,381,601
	<b>2,286,483</b>	<b>2,423,377</b>

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

	2021 £	2020 £
Debenture loans	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
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### 9 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	5,516,251	5,516,251	5,516,251	5,516,251