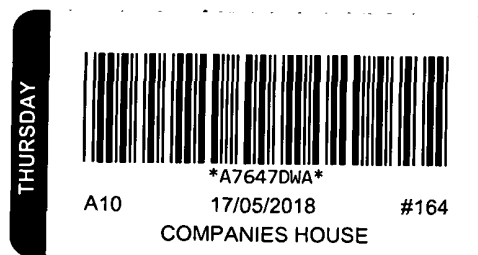


**COMPANY REGISTRATION NUMBER: 0456243**

**A L ASHWAY LIMITED  
FILLETED FINANCIAL STATEMENTS  
31 MARCH 2017**



**COHEN ARNOLD**  
Chartered Accountants & Statutory Auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**A L ASHWAY LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2017**

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**A L ASHWAY LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**THE BOARD OF DIRECTORS**

Mrs A. Freshwater  
Mr S. Berger  
Mrs F. Freshwater  
Mrs L. Berger  
Mr B. S. E. Freshwater  
Mr A. Klein  
Mr J. Sternlicht

**COMPANY SECRETARY**

Mrs Lily Berger  
Mrs Feigy Freshwater

**REGISTERED OFFICE**

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**AUDITOR**

Cohen Arnold  
Chartered Accountants & Statutory Auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**BANKERS**

Barclays Bank Plc  
240 Whitechapel Road  
London  
E1 1BS

**A L ASHWAY LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**YEAR ENDED 31 MARCH 2017**

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 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 judgments 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.

# A L ASHWAY LIMITED

## BALANCE SHEET

31 MARCH 2017

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	5	5,817,004	5,300,893
Investments	6	82	82
		<u>5,817,086</u>	<u>5,300,975</u>
<b>CURRENT ASSETS</b>			
Debtors	7	968,068	979,439
Cash at bank and in hand		1,433	4,362
		<u>969,501</u>	<u>983,801</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(344,556)</u>	<u>(331,512)</u>
<b>NET CURRENT ASSETS</b>		<u>624,945</u>	<u>652,289</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,442,031</u>	<u>5,953,264</u>
<b>PROVISIONS</b>			
Taxation including deferred tax		(928,000)	(879,000)
<b>NET ASSETS</b>		<u>5,514,031</u>	<u>5,074,264</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		5,164	5,164
Profit and loss account		5,508,867	5,069,100
<b>SHAREHOLDERS FUNDS</b>		<u>5,514,031</u>	<u>5,074,264</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 2 May 2017, and are signed on behalf of the board by:

.....  
**MR B.S.E. FRESHWATER**  
**DIRECTOR**

.....  
**MRS L.BERGER**  
**DIRECTOR**

Company registration number: 0456243

The notes on pages 5 to 11 form part of these financial statements.

**A L ASHWAY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2017**

**1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

**Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

**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 amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents rents and charges receivable in respect of the company's investment property.

**A L ASHWAY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**3. ACCOUNTING POLICIES** *(continued)*

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Investment property**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings                      -    10% reducing balance

Low value items of furniture and fittings are written off in the year in which they are acquired.

**Acquisitions and disposal of properties**

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

**A L ASHWAY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**3. ACCOUNTING POLICIES** *(continued)*

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All other financial assets are assessed individually for impairment.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. EMPLOYEE NUMBERS**

The average number of persons employed by the company during the year amounted to 7 (2016: 7).

**A L ASHWAY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**5. TANGIBLE ASSETS**

	Freehold investment property £	Fixtures and fittings £	Total £
<b>Fair value</b>			
At 1 April 2016	5,284,000	34,282	<b>5,318,282</b>
Revaluations	517,800	—	<b>517,800</b>
<b>At 31 March 2017</b>	<b>5,801,800</b>	<b>34,282</b>	<b>5,836,082</b>
<b>Depreciation</b>			
At 1 April 2016	—	17,389	<b>17,389</b>
Charge for the year	—	1,689	<b>1,689</b>
<b>At 31 March 2017</b>	<b>—</b>	<b>19,078</b>	<b>19,078</b>
<b>Carrying amount</b>			
<b>At 31 March 2017</b>	<b>5,801,800</b>	<b>15,204</b>	<b>5,817,004</b>
At 31 March 2016	5,284,000	16,893	5,300,893

In accordance with the Company's stated accounting policy (see note 3) no depreciation has been provided in respect of freehold and long-leasehold properties which are held for investment purposes.

The historical cost of the properties is £327,257 (2016:£327,257).

The Company's investment properties were valued by the directors at 31 March 2017 based on a recent Professional valuation carried out in Jan 2013 by an independent qualified Valuer, Cluttons LLP, Chartered Surveyors and the directors expertise in the property market. The valuation report has been prepared in accordance with RICS Professional Standards Valuation Manual.

In the event of a realisation of the company's investment properties at an amount equal to the valuation recorded in the Financial Statements, a liability to corporation tax on chargeable gains would arise which is estimated at £928,000 (2016:£879,000) and for which a provision has been made in the Financial Statements in accordance with FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**6. INVESTMENTS**

	Shares in group undertakings £
<b>Cost</b>	
At 1 April 2016 and 31 March 2017	<b>82</b>
<b>Impairment</b>	
At 1 April 2016 and 31 March 2017	<b>—</b>

**A L ASHWAY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**6. INVESTMENTS** *(continued)*

	Shares in group undertakings £
<b>Carrying amount</b>	
<b>At 31 March 2017</b>	<b>82</b>
At 31 March 2016	<u>82</u>

The Company owns 100% of the issued share capital of K Newbrook Limited Limited, a Company incorporated in Great Britain and registered in England and Wales. The movement in reserve of the subsidiary is as follows:

	2017 £	2016 £
<b>Aggregate capital and reserves</b>	163,923	121,334
<b>Profit and (loss) for the year</b>	42,589	13,768

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

**7. DEBTORS**

	2017 £	2016 £
Trade debtors	120,486	57,857
Amounts owed by group undertakings	67,613	67,613
Other debtors	779,969	853,969
	<u>968,068</u>	<u>979,439</u>

**8. CREDITORS: amounts falling due within one year**

	2017 £	2016 £
Social security and other taxes	84,255	97,754
Other creditors	260,301	233,758
	<u>344,556</u>	<u>331,512</u>

**9. SUMMARY AUDIT OPINION**

The auditor's report for the year dated 31 March 2017 was unqualified.

The senior statutory auditor was David Goldberg, for and on behalf of Cohen Arnold.

**A L ASHWAY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**10. RELATED PARTY TRANSACTIONS**

(i) Included in Management Commission is £59,392 (2016: £56,753) payable to Companies, under common management and control.

(ii) Other debtors include amounts due from the following Companies, under common directorship:-

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
Myren Products Limited	-	63,735
Ronald Compton Limited	213,015	213,015
Delcourt Investments Limited	339,851	339,851
	<u>542,601</u>	<u>616,601</u>

All the above loans are interest free and repayable on demand.

(iii) Other debtors also include amounts due from the following Companies, which have certain directors in common:-

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
M Inber Limited	90,799	90,799
Highdorn Co. Limited	142,500	142,500
	<u>233,299</u>	<u>233,299</u>

All the above loans are interest free and repayable on demand.

(iv) Others creditors include amounts owed to the following Company, under common Directors:-

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
F B Standway Limited	47,697	47,697
Myren Products Limited	10,265	-
	<u>57,962</u>	<u>47,697</u>

The above loan is interest free and repayable on demand.

(v) Other creditors also include £144,123 (2016: £130,667) amounts due to directors of this Company.

The above amounts are interest free and repayable on demand.

**11. TRANSITION TO FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

**A L ASHWAY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**11. TRANSITION TO FRS 102** *(continued)*

**Reconciliation of equity**

	<b>1 April 2015</b>			<b>31 March 2016</b>		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	5,299,139	–	5,299,139	5,300,975	–	5,300,975
Current assets	1,049,281	–	1,049,281	983,801	–	983,801
Creditors: amounts falling due within one year	(388,082)	–	(388,082)	(331,512)	–	(331,512)
Net current assets	661,199	–	661,199	652,289	–	652,289
Total assets less current liabilities	5,960,338	–	5,960,338	5,953,264	–	5,953,264
Provisions	–	(882,000)	(882,000)	(882,000)	3,000	(879,000)
Net assets	5,960,338	(882,000)	5,078,338	5,071,264	3,000	5,074,264
Capital and reserves	5,960,338	(882,000)	5,078,338	5,071,264	3,000	5,074,264

The following were changes in accounting policy arising from transition to FRS 102:

**(i) Investment property**

Previously, the company's investment property was held at market value, with aggregate surplus or deficit being recorded in the revaluation reserve, with the exception of permanent diminutions in value which were written off through the profit and loss account. Under FRS 102, this property is held at fair value, with changes in fair value being recorded in the profit and loss account.

**(ii) Deferred tax on unrealised gains and losses on investment property**

Previously, no deferred tax arose on the company's properties as there were no timing differences between the accounting and tax treatment of any movements in these carrying values. Under FRS 102, deferred tax is recognised on the difference between the cost for tax purposes and the fair value of the company's investment properties, with movements recorded in the profit and loss account.