

COMPANY REGISTRATION NUMBER: 07890824

**APM Investments Limited**

**Filleted Unaudited Financial Statements**

**31 December 2016**



## **APM Investments Limited**

### **Financial Statements**

**Year ended 31 December 2016**

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**APM Investments Limited****Statement of Financial Position****31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	4	5,163,189	4,561,391
<b>Current assets</b>			
Debtors	5	693,931	–
Cash at bank and in hand		357,011	265,041
		-----	-----
		1,050,942	265,041
<b>Creditors: amounts falling due within one year</b>	6	11,612	9,898
		-----	-----
<b>Net current assets</b>		1,039,330	255,143
		-----	-----
<b>Total assets less current liabilities</b>		6,202,519	4,816,534
<b>Provisions</b>			
Taxation including deferred tax		256,021	120,017
		-----	-----
<b>Net assets</b>		5,946,498	4,696,517
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Revaluation reserve		1,296,468	592,397
Profit and loss account		4,649,930	4,104,020
		-----	-----
<b>Member funds</b>		5,946,498	4,696,517
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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 statement of comprehensive income has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

– The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

– The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**APM Investments Limited**

**Statement of Financial Position** *(continued)*

**31 December 2016**

These financial statements were approved by the board of directors and authorised for issue on 29 September 2017 , and are signed on behalf of the board by:

Mr A Miremadi

Director

Company registration number: 07890824



**APM Investments Limited****Statement of Changes in Equity****Year ended 31 December 2016**

	Called up share capital	Revaluation reserve	Profit and loss account	<b>Total</b>
	£	£	£	£
<b>At 1 January 2015 (as previously reported)</b>	100	538,436	3,668,848	4,207,384
Effects of changes in accounting policies	—	53,961	—	53,961
<b>At 1 January 2015 (restated)</b>	100	592,397	3,668,848	4,261,345
Profit for the year			489,133	489,133
Other comprehensive income for the year <b>7</b>	—	—	( 53,961)	( 53,961)
<b>Total comprehensive income for the year</b>	—	—	435,172	435,172
<b>At 31 December 2015 (as previously reported)</b>	100	592,397	4,104,020	<b>4,696,517</b>
Effects of changes in accounting policies	—	704,071	—	<b>704,071</b>
<b>At 31 December 2015 (restated)</b>	100	1,296,468	4,104,020	<b>5,400,588</b>
Profit for the year			1,249,981	<b>1,249,981</b>
Other comprehensive income for the year <b>7</b>	—	—	( 704,071)	<b>( 704,071)</b>
<b>Total comprehensive income for the year</b>	—	—	545,910	<b>545,910</b>
<b>At 31 December 2016</b>	100	1,296,468	4,649,930	<b>5,946,498</b>

## **APM Investments Limited**

### **Notes to the Financial Statements**

#### **Year ended 31 December 2016**

##### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 28 Ely Place, London, 3rd Floor, EC1N 6TD, UK.

##### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

###### **Revenue recognition**

The turnover shown in the profit and loss account represents dividends receivable, which are taken to the credit of the profit and loss account, in respect of listed shares, when the shares are quoted ex-dividend and, in respect of unlisted shares, when the dividend is declared.

###### **Income tax**

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.

### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

### **Investments**

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

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Financial instruments**

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 entity after deducting all of its financial liabilities.

**4. Investments**

	Shares in participating interests £	Other investments other than loans £	<b>Total</b> £
<b>Cost</b>			
At 1 January 2016	4,500	4,556,891	<b>4,561,391</b>
Additions	–	287,539	<b>287,539</b>
Disposals	–	( 529,002)	<b>( 529,002)</b>
Revaluations	–	843,261	<b>843,261</b>
	-----	-----	-----
<b>At 31 December 2016</b>	<b>4,500</b>	<b>5,158,689</b>	<b>5,163,189</b>
	-----	-----	-----
<b>Impairment</b>			
<b>At 1 Jan 2016 and 31 Dec 2016</b>	–	–	–
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 31 December 2016</b>	<b>4,500</b>	<b>5,158,689</b>	<b>5,163,189</b>
	-----	-----	-----
At 31 December 2015	4,500	4,556,891	<b>4,561,391</b>
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**5. Debtors**

	<b>2016</b>	2015
	£	£
Other debtors	<b>693,931</b>	–
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**6. Creditors: amounts falling due within one year**

	<b>2016</b>	2015
	£	£
Corporation tax	<b>5,912</b>	4,258
Other creditors	<b>5,700</b>	5,640
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	<b>11,612</b>	9,898
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**7. Analysis of other comprehensive income**

	Profit and loss account £
<b>Year ended 31 December 2016</b>	
Reclassification from revaluation reserve to profit and loss account	( 704,071)
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<b>Year ended 31 December 2015</b>	
Reclassification from revaluation reserve to profit and loss account	( 53,961)
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**8. Related party transactions**

The company was under the control of its director. Included in debtors due within one year is a loan of £ 693,931 to APM Old Town Properties Limited, a company under common control.

**9. Transition to FRS 102**

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

**Reconciliation of equity**

	1 January 2015			31 December 2015		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	3,524,945	649,405	4,174,350	3,848,977	712,414	4,561,391
Current assets	237,885	-	237,885	265,041	-	265,041
Creditors: amounts falling due within one year	( 93,882)	-	( 93,882)	( 9,898)	-	( 9,898)
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Net current assets	144,003	-	144,003	255,143	-	255,143
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Total assets less current liabilities	3,668,948	649,405	4,318,353	4,104,120	712,414	4,816,534
Provisions	-	( 110,969)	( 110,969)	-	( 120,017)	( 120,017)
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Net assets	3,668,948	538,436	4,207,384	4,104,120	592,397	4,696,517
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Capital and reserves	3,668,948	538,436	4,207,384	4,104,120	592,397	4,696,517
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These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015. Under previous GAAP listed investments were carried at cost. Such investments are now carried at fair value through the profit and loss. On the adoption of the requirements of FRS102, the investments were revalued at the date of transition, 1 January 2015, to their fair value of £4,174,350 and £110,969 of deferred tax on this revaluation was recognised. At 31 December 2015, in accordance with FRS 102, the investments were then revalued to their fair value through the profit and loss. Any disposals during the year were also restated following the revaluation to fair value at 1st January 2015.

