

ADLIB DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

ADLIB DEVELOPMENTS LIMITED
REGISTERED NUMBER: 03419813

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	590,000	<i>590,000</i>
		590,000	<i>590,000</i>
Current assets			
Debtors: amounts falling due within one year	4	75,391	<i>75,391</i>
		75,391	<i>75,391</i>
Total assets less current liabilities		665,391	<i>665,391</i>
Provisions for liabilities			
Deferred tax	5	(14,800)	<i>(14,800)</i>
		(14,800)	<i>(14,800)</i>
Net assets		650,591	<i>650,591</i>

ADLIB DEVELOPMENTS LIMITED
REGISTERED NUMBER: 03419813

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Capital and reserves			
Called up share capital		100	<i>100</i>
Revaluation reserve	6	298,583	<i>298,583</i>
Profit and loss account	6	351,908	<i>351,908</i>
		<u>650,591</u>	<i><u>650,591</u></i>

For the year ended 30 April 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2021.

A.P. Dockerty
Director

The notes on pages 3 to 7 form part of these financial statements.

ADLIB DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. General information

The company is a private company limited by shares, which is incorporated under the Companies Act 2006 and registered in England (no.03419813). The address of the registered office is Adlib House, Fleming Road, Liverpool L24 9LS. These financial statements present information about the company as an individual undertaking; it is a wholly owned subsidiary company with no subsidiaries of its own. The principal activity of the company is that of owning real estate.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

L/Term Leasehold Property	- 1% straight line
Long Leasehold improvements	- 1% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.3 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.4 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Tangible fixed assets

	L/Term Leasehold Property £	L/Term Leasehold Improvements £	Total £
Cost or valuation			
At 1 May 2020	482,925	119,942	602,867
At 30 April 2021	482,925	119,942	602,867
Depreciation			
At 1 May 2020	-	12,867	12,867
At 30 April 2021	-	12,867	12,867
Net book value			
At 30 April 2021	482,925	107,075	590,000
At 30 April 2020	482,925	107,075	590,000

Page 4

The net book value of land and buildings may be further analysed as follows:

	2021 £	2020 £
Long leasehold	482,925	482,925
	482,925	482,925

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

Cost or valuation at 30 April 2021 is as follows:

	Land and buildings £
At cost	206,500
At valuation:	
30 April 2018	<u>276,425</u>
	<u>482,925</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2021 £	<i>2020 £</i>
Cost	206,500	<i>206,500</i>
Accumulated depreciation	(22,158)	<i>(22,158)</i>
Net book value	<u>184,342</u>	<u><i>184,342</i></u>

The property was revalued at 30 April 2018 by the directors' on an open market existing use basis.

4. Debtors

	2021 £	<i>2020 £</i>
Amounts owed by group undertakings	75,391	<i>75,391</i>
	<u>75,391</u>	<u><i>75,391</i></u>

5. Deferred taxation

	2021 £
At beginning of year	(14,800)
At end of year	<u>(14,800)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

5. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2021	<i>2020</i>
	£	<i>£</i>
Accelerated capital allowances	(14,800)	<i>(14,800)</i>
	<u>(14,800)</u>	<u><i>(14,800)</i></u>

6. Reserves**Revaluation reserve**

The balance represents the excess on the valued of fixed assets over original cost, after allowance for taxation.

Profit & loss account

The balance represents all profits and losses to date less dividends paid.

7. Contingent liabilities

The company has given a cross guarantee in respect of the bank borrowings of Adlib Audio Limited, the parent company. Adlib Audio Limited's bank borrowings as at 30th April 2021 amounted to £6,681,287 (*2020 - £4,843,336*).

8. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of FRS102 from disclosing any balances with the members within the group.