

**Report of the Directors and
Financial Statements
for the Year Ended 28 February 2025
for
APPERLY ESTATES LIMITED**

APPERLY ESTATES LIMITED

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for the year ended 28 February 2025**

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APPERLY ESTATES LIMITED

**Company Information
for the year ended 28 February 2025**

Directors:	D R Apperly MA MRICS, Chairman R A O Apperly MSc, MRICS R C Azcona BSc E Dale-Jones MA, MRICS, Managing Director J C B Houlton BSc, ACA, Finance Director A P M Mullineux MEng C O M Mullineux BA, BArch, DIP, RIBA, ARB
Secretary:	R C Azcona BSc
Registered office:	3rd Floor 86-90 Paul Street London EC2A 4NE
Registered number:	00157366 (England and Wales)
Auditors:	Crowe U.K. LLP Chartered Accountants & Statutory Auditor R+ Building 2 Blagrove Street Reading Berks RG1 1AZ
Bankers:	Handlesbanken London West End Branch 3rd Floor Jermyn Street London SW1Y 6JD Barclays Bank plc 16 – 18 St Peters Street St Albans Herts AL3 4DZ Natwest plc PO Box 12258 1 Princes Street London EC2R 8PA

APPERLY ESTATES LIMITED

Report of the Directors for the year ended 28 February 2025

The directors present their report with the financial statements of the company for the year ended 28 February 2025.

Principal activity

The principal activity of the company continued to be that of property investment.

Review of business

The Board is pleased to report a strong set of results for the year ended 28 February 2025, despite the continuing challenging economic background both domestically from the impact of the October 2024 Budget and internationally from the threat of tariffs on exports to the USA, as well as the continuing global economic and political uncertainties caused by the elevated level of geopolitical conflicts.

Rental income for the year increased by 14.8% to £6.0m principally due to the acquisition of seven retail units in Winchester in December 2023, the completion of a new pre-let industrial unit at Redwing Court, Huntingdon in September 2024 and the completion of a number of new leases in the Company's existing property portfolio.

Outgoings less recoveries were significantly lower largely due to a number of lease surrender premiums and dilapidation settlements received during the year. Administrative expenses were in line with prior year with increased loan arrangement fees and management and administrative expenses being offset by a number of non-recurring costs in the prior year.

As a result, Revenue profit increased by 24.0% to £3.5m, which the directors consider to be very satisfactory.

The Company's cash balances decreased over the year by £1.2m to £1.6m principally from the Company completing the construction of the pre-let industrial unit at Redwing Court, Huntingdon.

In respect of the Company's bank loans, two of its facilities were refinanced as set out in Note 20 of the accounts.

During the year the Company's Net Assets increased by 10.0% to £98.9m. Taking into account the monies invested during the year, the Company experienced a 7.3% increase in the value of its properties, which can largely be attributable to our New Bond Street property as well as our non-London industrial/warehousing properties.

The results for the year are shown on page 7.

Future developments

The Board will continue to monitor closely the impact of the current economic uncertainties on its business and the activities of its tenants. We monitor each quarterly rent collection, and as of 31 May 2025 we had collected 97% of the March quarter rent roll.

With our agreed long-term banking facilities, low level of gearing and diversified portfolio of investment properties and tenants, the Board believes that the Company will continue to be well placed to weather any further problems caused by the current economic uncertainties.

Directors

The directors shown below have held office during the whole of the period from 1 March 2024 to the date of this report.

D R Apperly MA MRICS, Chairman
R C Azcona BSc
E Dale-Jones MA, MRICS, Managing Director
J C B Houlton BSc, ACA, Finance Director
A P M Mullineux MEng
C O M Mullineux BA, BArch, DIP, RIBA, ARB

Other changes in directors holding office are as follows:

A C Winkfield - resigned 27 June 2024
R A O Apperly MSc, MRICS - appointed 10 June 2024

APPERLY ESTATES LIMITED

Report of the Directors for the year ended 28 February 2025

Directors' responsibilities statement

The directors are responsible for preparing the Report of the Directors 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 of 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 judgements 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.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Crowe U.K. LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the board:



R C Azcona BSc - Company Secretary
30 May 2025

Report of the Independent Auditors to the Members of Apperly Estates Limited

Opinion

We have audited the financial statements of Apperly Estates Limited (the 'company') for the year ended 28 February 2025 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Apperly Estates Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and taxation legislation.

We identified the greatest risks of material impact on the financial statements from irregularities including fraud to be the override of controls by management and inappropriate revenue recognition. Our audit procedures to respond to the risk of management override of controls included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases. Our audit procedures to respond to revenue recognition risks included sample testing rental income across the year to agree to supporting documentation and recalculating a sample of deferred and accrued income balances to ensure revenue has been recognised correctly.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Apperly Estates Limited**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Christine Dobson (Senior Statutory Auditor)
for and on behalf of Crowe U.K. LLP
Chartered Accountants & Statutory Auditor
R+ Building
2 Blagrove Street
Reading
Berkshire
RG1 1AZ

30 May 2025

APPERLY ESTATES LIMITED

Income Statement
for the year ended 28 February 2025

	Notes	28/2/25 £	29/2/24 £
Rental income	4	6,036,880	5,260,868
Outgoings less recoveries		<u>(528,105)</u>	<u>(758,127)</u>
Net property income		5,508,775	4,502,741
Administrative expenses		(1,098,410)	(1,112,804)
Other operating income		<u>16,659</u>	<u>10,391</u>
Operating profit	7	4,427,024	3,400,328
Investment income	9	29,746	344,571
Finance costs	10	<u>(994,952)</u>	<u>(953,807)</u>
Revenue profit		3,461,818	2,791,092
Other gains and losses	13	<u>9,614,967</u>	<u>(6,777,270)</u>
Profit/(loss) before taxation		13,076,785	(3,986,178)
Tax on profit/(loss)	11	<u>(3,118,552)</u>	<u>449,130</u>
Profit/(loss) for the financial year		<u><u>9,958,233</u></u>	<u><u>(3,537,048)</u></u>

The notes form part of these financial statements

APPERLY ESTATES LIMITED

Other Comprehensive Income
for the year ended 28 February 2025

	Notes	28/2/25 £	29/2/24 £
Profit/(loss) for the year		9,958,233	(3,537,048)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		<u>9,958,233</u>	<u>(3,537,048)</u>

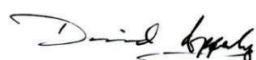
The notes form part of these financial statements

APPERLY ESTATES LIMITED (REGISTERED NUMBER: 00157366)

**Statement of Financial Position
28 February 2025**

	Notes	£	28/2/25 £	£	29/2/24 £
Fixed assets					
Tangible assets	14		1,417		1,038
Investment properties	15		<u>141,055,000</u>		<u>129,825,000</u>
			141,056,417		129,826,038
Current assets					
Trade and other receivables	16	1,052,746		1,030,403	
Investments	17	106		106	
Cash at bank	28	<u>1,609,548</u>		<u>2,829,093</u>	
		2,662,400		3,859,602	
Current liabilities	18	<u>(2,456,075)</u>		<u>(8,549,181)</u>	
Net current assets/(liabilities)			<u>206,325</u>		<u>(4,689,579)</u>
Total assets less current liabilities			141,262,742		125,136,459
Non-current liabilities	19		(26,742,678)		(22,051,117)
Provisions for liabilities	22		<u>(15,626,589)</u>		<u>(13,178,100)</u>
Net assets			<u><u>98,893,475</u></u>		<u><u>89,907,242</u></u>
Capital and reserves					
Called up share capital	23		150,000		150,000
Revaluation reserve			57,429,292		50,035,567
Retained earnings			<u>41,314,183</u>		<u>39,721,675</u>
Shareholders' funds			<u><u>98,893,475</u></u>		<u><u>89,907,242</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 May 2025 and were signed on its behalf by:



D R Apperly MA MRICS - Chairman

The notes form part of these financial statements

APPERLY ESTATES LIMITED

**Statement of Changes in Equity
for the year ended 28 February 2025**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 March 2023	150,000	38,538,161	55,674,129	94,362,290
Changes in equity				
Dividends	-	(918,000)	-	(918,000)
Total comprehensive loss	-	(3,537,048)	-	(3,537,048)
Revaluation gains / (deficits) arising in the year	-	6,777,270	(6,777,270)	-
Deferred tax movements on revaluation gains / (deficits)	-	(1,138,708)	1,138,708	-
Balance at 29 February 2024	<u>150,000</u>	<u>39,721,675</u>	<u>50,035,567</u>	<u>89,907,242</u>
Changes in equity				
Dividends	-	(972,000)	-	(972,000)
Total comprehensive income	-	9,958,233	-	9,958,233
Revaluation gains / (deficits) arising in the year	-	(9,614,967)	9,614,967	-
Deferred tax movements on revaluation gains / (deficits)	-	2,221,242	(2,221,242)	-
Balance at 28 February 2025	<u>150,000</u>	<u>41,314,183</u>	<u>57,429,292</u>	<u>98,893,475</u>

The notes form part of these financial statements

APPERLY ESTATES LIMITED

**Statement of Cash Flows
for the year ended 28 February 2025**

	Notes	28/2/25 £	29/2/24 £
Cash flows from operating activities			
Cash generated from operations	27	4,218,396	3,694,707
Interest paid		(993,183)	(913,144)
Tax paid		(477,589)	(673,106)
Net cash from operating activities		<u>2,747,625</u>	<u>2,108,457</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(951)	(1,557)
Purchase of investment property		(1,692,246)	(10,173,729)
Interest received		28,027	419,564
Dividends received		-	12
Net cash from investing activities		<u>(1,665,170)</u>	<u>(9,755,710)</u>
Cash flows from financing activities			
New loans in year		5,000,000	5,000,000
Repayment of bank loans		(6,330,000)	(5,580,000)
Draw down of revolving credit facility		4,022,668	-
Repayment of revolving credit facility		(4,022,668)	-
Equity dividends paid		(972,000)	(917,912)
Net cash from financing activities		<u>(2,302,000)</u>	<u>(1,497,912)</u>
Increase/(decrease) in cash and cash equivalents		(1,219,545)	(9,145,165)
Cash and cash equivalents at beginning of year	28	2,829,093	11,974,258
Cash and cash equivalents at end of year	28	<u>1,609,548</u>	<u>2,829,093</u>

The notes form part of these financial statements

APPERLY ESTATES LIMITED

Notes to the Financial Statements for the year ended 28 February 2025

1. Company information

Apperly Estates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The principal activity of the company continues to be property investment.

2. Accounting policies

Accounting convention

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies are set out below.

Revenue

Rental income represents the rental charges recoverable from tenants, net of Value Added Tax. Rents received under operating leases, where substantially all of the benefits and risks remain in the company, are credited to the Income Statement on a straight line basis over the period of the lease

Other income is recognised at the fair value of the consideration received, where it is more likely to be received than not, and is shown net of VAT and other sales related taxes.

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 direct attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in the Income Statement.

APPERLY ESTATES LIMITED

Notes to the Financial Statements - continued for the year ended 28 February 2025

2. Accounting policies - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

Financial assets, other than those held at fair value through the Income Statement, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Income Statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

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

Current tax

The tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement 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 substantially enacted by the reporting end date.

APPERLY ESTATES LIMITED

Notes to the Financial Statements - continued for the year ended 28 February 2025

2. Accounting policies – continued

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 Income Statement, 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.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of twelve months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Property transactions

Sales and purchases of properties are recognised on exchange of unconditional contracts.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Going concern

Given the continuing global economic and political uncertainties caused by the elevated level of geopolitical conflicts and the political imposition of tariffs and exports to the USA, the directors continue to place a particular focus on the appropriateness of adopting the going concern basis in preparing the financial statements for the year ended 28 February 2025.

The Company's going concern assessment considered its principal risks to be a reduction in rent collection, a fall in the value of its investment property and breaches of banking covenants. The assessment included the preparation of a ten year cash flow forecast for the business and the reviewing of the forecasts for the next two financial years for our principal risks using sensitivity analyses.

The assessment showed that the Company would continue to operate profitably with sufficient retained reserves, cash resources and agreed long term bank facilities in excess of the Company's requirements for the next twelve months and would continue to meet all its banking covenants. The directors therefore continue to believe that it is appropriate to prepare the financial statement on a going concern basis.

APPERLY ESTATES LIMITED

Notes to the Financial Statements - continued for the year ended 28 February 2025

3. 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.

In the opinion of the directors the main estimates and assumptions relate to the value at which the investment properties are included in the financial statements. The company uses external professional valuers to determine the value of its investment properties at the balance sheet date. The primary source of evidence for property valuations should be recent, comparable market transactions on an arms-length basis. However, the valuation of the company's investment properties is inherently subjective, particularly in the current economic climate, as it is based upon the valuer's assumptions, which may prove to be inaccurate.

4. Rental income

The Rental income and profit before taxation (2024: loss) are attributable to the principal activity of the Company.

5. Employees and directors

	28/2/25	29/2/24
	£	£
Wages and salaries	593,116	749,598
Social security costs	<u>58,699</u>	<u>61,388</u>
	<u>661,973</u>	<u>810,986</u>

The average number of employees during the year was as follows:

	28/2/25	29/2/24
Employees (including directors)	<u>7</u>	<u>8</u>

6. Directors' emoluments

	28/2/25	29/2/24
	£	£
Directors' remuneration	<u>589,191</u>	<u>705,088</u>

Information regarding the highest paid director is as follows:

	28/2/25	29/2/24
	£	£
Emoluments etc	<u>265,603</u>	<u>273,388</u>

APPERLY ESTATES LIMITED

**Notes to the Financial Statements - continued
for the year ended 28 February 2025**

7. Operating profit

The operating profit is stated after charging:

	28/2/25	29/2/24
	£	£
Depreciation - owned assets	<u>572</u>	<u>519</u>

8. Auditors' remuneration

	28/2/25	29/2/24
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>18,550</u>	<u>18,000</u>

9. Investment income

	28/2/25	29/2/24
	£	£
Deposit account interest	19,197	338,175
Other interest receivable	10,549	6,384
Dividend income	<u>-</u>	<u>12</u>
	<u>29,746</u>	<u>344,571</u>

10. Finance costs

	28/2/25	29/2/24
	£	£
Interest on bank overdrafts and loans	<u>994,952</u>	<u>953,807</u>
	<u>995,952</u>	<u>953,807</u>

11. Taxation

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows:

	28/2/25	29/2/24
	£	£
Current tax:		
UK corporation tax	741,601	611,135
Prior year adjustment	<u>(71,538)</u>	<u>(164,646)</u>
Total current tax	670,063	446,489
Deferred tax	<u>2,448,489</u>	<u>(895,619)</u>
Tax on profit/(loss)	<u>3,118,552</u>	<u>(449,130)</u>

APPERLY ESTATES LIMITED

**Notes to the Financial Statements - continued
for the year ended 28 February 2025**

11. Taxation - continued

Reconciliation of total tax charge/(credit) included in profit and loss

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	28/2/25 £	29/2/24 £
Profit/(loss) before tax	<u>13,076,785</u>	<u>(3,986,178)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 24.49%)	3,269,196	(976,215)
Effects of:		
Expenses not deductible for tax purposes	73	6,014
Capital allowances in excess of depreciation	(123,927)	(78,464)
Adjustments to tax charge in respect of previous periods	(71,538)	(164,646)
Effect of revaluation of investments	(2,403,742)	1,659,799
Movement in deferred tax	<u>2,448,489</u>	<u>(895,618)</u>
Total tax charge/(credit)	<u><u>3,118,552</u></u>	<u><u>(449,130)</u></u>

12. Dividends

	28/2/25 £	29/2/24 £
A Ordinary shares of 0.25 each Interim	<u>972,000</u>	<u>918,000</u>

Interim dividends paid in the year were £1.62 per share (2024: £1.53 per share).

The directors have recommended a dividend of 93p per share, being a total dividend of £558,000 payable on 30th June 2025 (2024: 88p per share - £528,000).

13. Other gains and losses

	28/2/25 £	29/2/24 £
Net gains/(losses) through fair value adjustments	<u>9,614,967</u>	<u>(6,777,270)</u>
	<u><u>9,614,967</u></u>	<u><u>(6,777,270)</u></u>

APPERLY ESTATES LIMITED

**Notes to the Financial Statements - continued
for the year ended 28 February 2025**

14. Tangible fixed assets

	Computer equipment £
Cost	
At 1 March 2024	1,557
Additions	<u>951</u>
At 28 February 2025	<u>2,508</u>
Depreciation	
At 1 March 2024	519
Charge for year	<u>572</u>
At 28 February 2025	<u>1,091</u>
Net book value	
At 28 February 2025	<u>1,417</u>
At 29 February 2024	<u>1,038</u>

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer equipment - 3 years

15. Investment properties

	Total £
Fair value	
At 1 March 2024	129,825,000
Additions	1,615,033
Revaluations	<u>9,614,967</u>
At 28 February 2025	<u>141,055,000</u>
Net book value	
At 28 February 2025	<u>141,055,000</u>
At 29 February 2024	<u>129,825,000</u>

The investment properties were valued in February 2025 by Fletcher King plc, Chartered Surveyors, on the basis of open market value for existing use, as defined within the RICS Appraisal and Valuation Manual, which in the opinion of the directors approximates to the fair value in accordance with the principles set out in the accounting policy. If investment properties had not been revalued then they would have been included at historic cost of £67,704,533 (2024: £65,483,911).

16. Debtors: amounts falling due within one year

	28/2/25 £	29/2/24 £
Trade debtors	86,943	164,079
Other receivables	<u>965,803</u>	<u>866,324</u>
	<u>1,052,746</u>	<u>1,030,403</u>

APPERLY ESTATES LIMITED

**Notes to the Financial Statements - continued
for the year ended 28 February 2025**

17. Current asset investments

	28/2/25	29/2/24
	£	£
Unlisted investments	<u>106</u>	<u>106</u>

Unlisted investments are carried at cost, which in the opinion of the directors approximates to fair value.

18. Current liabilities

	28/2/25	29/2/24
	£	£
Bank loans and overdrafts (see note 20)	322,222	6,330,000
Trade creditors	147,182	561,631
Corporation tax	275,453	104,076
Social security and other taxes	19,119	19,336
VAT	209,458	87,740
Dividends payable	5,978	1,242
Other payables	548,838	535,747
Accruals	292,773	277,480
Deferred income	<u>635,052</u>	<u>631,929</u>
	<u>2,456,075</u>	<u>8,549,181</u>

19. Non-current liabilities

	28/2/25	29/2/24
	£	£
Bank loans (see note 20)	26,702,778	22,025,000
Other creditors	<u>39,900</u>	<u>26,117</u>
	<u>26,742,678</u>	<u>22,051,117</u>

20. Loans

An analysis of the maturity of loans is given below:

	28/2/25	29/2/24
	£	£
Amounts falling due within one year or on demand	322,222	6,330,000
Amounts falling due after one year	<u>26,702,778</u>	<u>22,025,000</u>
	<u>27,025,000</u>	<u>28,355,000</u>

APPERLY ESTATES LIMITED

**Notes to the Financial Statements - continued
for the year ended 28 February 2025**

20. Loans - continued

A £3.6m loan, with a fixed interest rate of 3.09% per annum, repayable at £45,000 per quarter over the term of the loan, with the first repayment in January 2019 and the balance repayable in January 2025, was refinanced in the year by a £5m loan, with a fixed interest rate of 5.92% and repayable at £55,555 per quarter over the term of the loan, with the first repayment in April 2025 and the balance being repayable in 2029, unless it is refinanced.

A £15m loan, with a fixed interest rate of 3.20% per annum, is repayable in 2027, unless it is refinanced.

A £7.375m loan, with a fixed interest rate 2.36% per annum, is repayable at £25,000 per quarter over the term of the loan, with the first repayment in November 2021 and the balance being repayable in 2031, unless it is refinanced.

A £5m loan, with a fixed interest rate of 3.66% and repayable at £75,000 per quarter over the term of the loan, with the first repayment in September 2019 and the balance being repayable in April 2024, and a £5m 5-year revolving credit facility to provide additional funds to support further investment were both refinanced in the year by a £10m 5-year revolving credit facility expiring in April 2029. During the year the Company utilised and repaid £3.52m of the facility (2024: £5.0m). The facility was undrawn at 28th February 2025 (2024: £nil).

The loans and revolving credit facility are secured against certain properties owned by the Company.

21. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	28/2/25	29/2/24
	£	£
Within one year	35	35
Between one and five years	140	140
In more than five years	<u>65,091</u>	<u>65,126</u>
	<u>65,266</u>	<u>65,301</u>

22. Provisions for liabilities

	28/2/25	29/2/24
	£	£
Deferred tax:		
Accelerated capital allowances	1,320,447	1,093,200
Revaluations	<u>14,306,142</u>	<u>12,084,900</u>
	<u>15,626,589</u>	<u>13,178,100</u>

	Deferred tax
	£
Balance at 1 March 2024	13,178,100
Accelerated capital allowances	227,247
Charge for revaluation of properties	<u>2,221,242</u>
Balance at 28 February 2025	<u>15,626,589</u>

23. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28/2/25	29/2/24
			£	£
600,000	A Ordinary	0.25	<u>150,000</u>	<u>150,000</u>

APPERLY ESTATES LIMITED

**Notes to the Financial Statements - continued
for the year ended 28 February 2025**

24. Capital commitments

	28/2/25	29/2/24
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>1,239,621</u>

25. Directors' transactions

During the year, total dividends of £104,372 (2024: £66,955) were paid to the directors.

David Apperly is a director of Arew Limited, a company which acts for the Company on certain matters. Arew Limited is paid fees in relation to its work for the Company.

The fees paid or accrued in the year were:
Arew Limited £Nil (2024: £54,079)

At 28 February 2025 there were fees owing to Arew Limited totalling £Nil (2024: £Nil).

The fees payable for these services are calculated on normal commercial bases.

26. Ultimate controlling party

In the opinion of the directors there is no ultimate controlling party due to no single shareholder owning a majority of the shares and therefore being able to exert control.

27. Reconciliation of profit/(loss) before taxation to cash generated from operations

	28/2/25	29/2/24
	£	£
Profit/(loss) before taxation	13,076,785	(3,986,178)
Depreciation charges	572	519
(Gain)/loss on revaluation of fixed assets	(9,614,967)	6,777,270
Finance costs	994,952	953,807
Finance income	(29,747)	(354,963)
	4,427,594	3,390,455
(Increase)/decrease in trade and other debtors	(23,390)	14,001
(Decrease)/increase in trade and other creditors	(185,808)	290,251
Cash generated from operations	<u>4,218,396</u>	<u>3,694,707</u>

APPERLY ESTATES LIMITED

**Notes to the Financial Statements - continued
for the year ended 28 February 2025**

28. Cash and cash equivalents

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 28 February 2025

	28/2/25	1/3/24
	£	£
Cash and cash equivalents	<u>1,609,548</u>	<u>2,829,093</u>

Year ended 29 February 2024

	29/2/24	1/3/23
	£	£
Cash and cash equivalents	<u>2,829,093</u>	<u>11,974,258</u>

29. Analysis of changes in net debt

	At 1 March 2024	Cash flow	At 28 February 2025
	£	£	£
Net cash			
Cash at bank	2,829,093	(1,219,545)	1,609,548
Current asset investments	106	-	106
Debts falling due within 1 year	(6,330,000)	6,007,778	(322,222)
Debts falling due after 1 year	<u>(22,025,000)</u>	<u>(4,677,778)</u>	<u>(26,702,778)</u>
Total	<u>(25,525,801)</u>	<u>110,455</u>	<u>(25,415,346)</u>