

**REGISTERED NUMBER: 00124707 (England and Wales)**

**Financial Statements**  
**for the Year Ended 31 March 2017**  
**for**  
**ABOYNE-CLYDE RUBBER ESTATES OF**  
**CEYLON LIMITED**

**ABOYNE-CLYDE RUBBER ESTATES OF  
CEYLON LIMITED (REGISTERED NUMBER: 00124707)**

**Contents of the Financial Statements  
for the Year Ended 31 March 2017**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**ABOYNE-CLYDE RUBBER ESTATES OF  
CEYLON LIMITED**

**Company Information  
for the Year Ended 31 March 2017**

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**DIRECTORS:** N B Fitzpatrick, MBE  
P S Allen  
J M Allen

**SECRETARY:** N B Fitzpatrick, MBE

**REGISTERED OFFICE:** Lloyds Bank Chambers  
Hustlergate  
Bradford  
West Yorkshire  
BD1 1UQ

**REGISTERED NUMBER:** 00124707 (England and Wales)

**ACCOUNTANTS:** Rawse, Varley & Co  
Chartered Accountants  
Lloyds Bank Chambers  
Hustlergate  
Bradford  
BD1 1UQ

**ABOYNE-CLYDE RUBBER ESTATES OF  
CEYLON LIMITED (REGISTERED NUMBER: 00124707)**

**Balance Sheet  
31 March 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Investments	3		1,455,986		1,152,907
<b>CURRENT ASSETS</b>					
Debtors	4	243,671		326,504	
Cash at bank		<u>4,494</u>		<u>177,457</u>	
		248,165		503,961	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>160,818</u>		<u>203,092</u>	
<b>NET CURRENT ASSETS</b>			<u>87,347</u>		<u>300,869</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,543,333		1,453,776
<b>PROVISIONS FOR LIABILITIES</b>	6	<u>28,571</u>		<u>32,275</u>	
<b>NET ASSETS</b>		<u>1,514,762</u>		<u>1,421,501</u>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		225,000		225,000
Fair value reserve	8		249,450		205,849
Retained earnings	8		<u>1,040,312</u>		<u>990,652</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,514,762</u>		<u>1,421,501</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

**ABOYNE-CLYDE RUBBER ESTATES OF  
CEYLON LIMITED (REGISTERED NUMBER: 00124707)**

**Balance Sheet - continued  
31 March 2017**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 October 2017 and were signed on its behalf by:

N B Fitzpatrick, MBE - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2017**

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**1. STATUTORY INFORMATION**

Aboyne-Clyde Rubber Estates of Ceylon 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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 as modified by the revaluation of certain assets.

**Investment income**

Investment income comprises dividends and interest on investments, together with profits less losses on disposal of investments. Dividends are accounted for when due and interest is accounted for on the accruals basis.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current and deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements and include unrealised gains and losses on the revaluation of investments in equity and preference shares. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Investments**

Investments are stated at fair value. In the case of investments traded on a recognised stock exchange fair value is determined by reference to quoted bid prices. Unquoted investments are valued by the directors by reference to all available evidence including recent transactions, events and company statements relating to the investments concerned.

Changes in the valuation of investments are taken to profit and loss in the income statement. Unrealised gains and losses are transferred from retained earnings to fair value reserve net of any related deferred tax.

This represents a change in accounting policy on transition to FRS 102. In previous years investments were stated at cost, except that an adjustment was made if there had been a permanent diminution in value. The comparative figures have been restated accordingly.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**2. ACCOUNTING POLICIES - continued**

**Cumulative preference dividends**

It is the company's policy not to accrue for unpaid cumulative preference dividends, because it is considered that there is no enforceable contractual right for such dividends to be paid.

No dividends have been paid on the preference shares since 31 December 1923 and the directors have no present intention to resume dividend payments. On a winding up there is no explicit right by shareholders to payment of undeclared dividends. Arrears of outstanding preference dividends are estimated by the directors to be in the region of £1.39m and any future dividend payments would be first applied to the payments of these arrears.

In the circumstances the directors consider the above policy to be the most appropriate basis on which to prepare the financial statements.

**3. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST OR VALUATION</b>	
At 1 April 2016	1,152,907
Additions	254,855
Revaluations	48,224
At 31 March 2017	<u>1,455,986</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>1,455,986</u>
At 31 March 2016	<u>1,152,907</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	1,171,474	921,919
Provision for impairment	<u>21,000</u>	<u>21,000</u>
Net book value	<u>1,156,474</u>	<u>900,919</u>

All investments are in public limited companies which are traded on a recognised stock exchange except for investments with a fair value of £2,408 (2016 - £3,108). They include listed investments of £1,127,600 (2016 - £780,740).

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Investment debtors	243,671	323,684
Accrued income	<u>-</u>	<u>2,820</u>
	<u>243,671</u>	<u>326,504</u>

**ABOYNE-CLYDE RUBBER ESTATES OF  
CEYLON LIMITED (REGISTERED NUMBER: 00124707)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Other creditors	135,190	185,989
Accruals	25,628	17,103
	<u>160,818</u>	<u>203,092</u>

**6. PROVISIONS FOR LIABILITIES**

	2017	2016
	£	£
Deferred tax		
Realised capital losses	(4,299)	-
Excess management expenses	(13,692)	(9,664)
Unrealised investment revaluation gains	46,562	41,939
	<u>28,571</u>	<u>32,275</u>
		Deferred tax
		£
Balance at 1 April 2016		32,275
Credit to Income Statement during year		(3,704)
Balance at 31 March 2017		<u>28,571</u>

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal	2017	2016
Number:	Class:	value:	£	£
250,000	Ordinary	0.10	25,000	25,000
200,000	7.5% preference	1	<u>200,000</u>	<u>200,000</u>
			<u>225,000</u>	<u>225,000</u>

Class rights of shares:

1. Preference shares are participating cumulative preference shares with the right to a further dividend at the rate of 1/4% for every 5% dividend in excess of 25% on ordinary shares.

2. Preference shares rank in priority to ordinary shares as regards a return of capital.

Upon a poll the voting rights of members are:

- 1 vote for each preference share
- 1 vote for each two ordinary shares

The preference shares are regarded as equity because under the company's articles of association the payment of preference dividends is at the discretion of the directors.



**ABOYNE-CLYDE RUBBER ESTATES OF  
CEYLON LIMITED (REGISTERED NUMBER: 00124707)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**8. RESERVES**

	Retained earnings £	Fair value reserve £	Totals £
At 1 April 2016	990,652	205,849	1,196,501
Profit for the year	93,261		93,261
Transfer	(43,601)	43,601	-
At 31 March 2017	<u>1,040,312</u>	<u>249,450</u>	<u>1,289,762</u>

Fair value reserve arises from the revaluation of investments to fair value and is stated net of related deferred tax.  
The reserve represents unrealised gains and is non-distributable.

Accumulated reserves accrue to preference shareholders in the event that unpaid cumulative dividends of approximately £1,395,000 were to be paid.

**9. FIRST YEAR ADOPTION**

This is the first year for which financial statements have been prepared under Financial Reporting Standard 102 (FRS 102). Adjustments required on transition to FRS 102 comprise the restatement of investments to fair value and the related effect on deferred tax.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.