

Company registration number 00258846 (England and Wales)

**ABRAHAMS CONSOLIDATED LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**PAGES FOR FILING WITH REGISTRAR**

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# ABRAHAMS CONSOLIDATED LTD

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# ABRAHAMS CONSOLIDATED LTD

## BALANCE SHEET


AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investment properties	5		14,505,000		15,205,000
<b>Current assets</b>					
Debtors	6	596,860		609,596	
Cash at bank and in hand		2,587,351		2,512,451	
		<u>3,184,211</u>		<u>3,122,047</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(532,888)</u>		<u>(607,635)</u>	
<b>Net current assets</b>			2,651,323		2,514,412
<b>Net assets</b>			<u>17,156,323</u>		<u>17,719,412</u>
<b>Capital and reserves</b>					
Called up share capital			589,810		589,810
Profit and loss reserves	9		16,566,513		17,129,602
<b>Total equity</b>			<u>17,156,323</u>		<u>17,719,412</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 10 October 2022 and are signed on its behalf by:

  
.....  
P D Abrahams  
Director

Company Registration No. 00258846

# ABRAHAMS CONSOLIDATED LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **1 Accounting policies**

#### **Company information**

Abrahams Consolidated Ltd 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.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

In assessing whether the financial statements should be prepared on the going concern basis, the directors have considered the future outlook of the company and in doing so considered the future operating results, cash flows and facilities available.

The Directors believe the Company will have adequate resources to meet its liabilities as they fall due and so to operate as a going concern for a period of at least 12 months from the date of approval of these financial statements. The Directors therefore consider it appropriate to continue to adopt the going concern basis in the preparation of these financial statements.

#### **1.3 Turnover**

Turnover represents rental income earned in the year calculated on an accruals basis and excludes VAT. In accordance with FRS 102, where rent free periods are granted, the aggregate cost of the incentive is recognised as a reduction against rental income on a straight-line basis from the commencement date until the first break clause.

Amounts receivable from tenants in respect of lease extensions are recognised in the year in which the extensions are granted.

#### **1.4 Investment properties**

The company's properties are held for long term investment and are included in the Balance Sheet at their fair values. The fair value is reviewed annually, with reference to open market values, by the directors of the company supplemented by periodic external professional valuations. A professional valuation was undertaken in March 2022 by Colliers International Valuation UK LLP. Surpluses or deficits on revaluation of such properties are recognised through the Income Statement.

#### **1.5 Cash at bank and in hand**

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 three months or less, and bank overdrafts.

# ABRAHAMS CONSOLIDATED LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 1.7 Taxation

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

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 substantively enacted by the reporting end date.

##### *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 profit and loss account, 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.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# ABRAHAMS CONSOLIDATED LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 1 Accounting policies

(Continued)

##### 1.10 Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

##### 1.11 Trade and other payables

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at the prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

#### 2 Judgements and key sources of estimation uncertainty

The preparation of the financial statements required directors to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The key judgements that have a significant effect on the amounts recognised in the financial statements are:

##### *Valuation of investment property*

The company's investment properties are measured at fair value. The valuation was carried out by Colliers International Valuation UK LLP, who are considered to be appropriately qualified and experienced to provide a reliable valuation.

The valuation report confirms that the Colliers have valued the properties on the basis of market value in accordance with the 'RICS Valuation – Current Edition (Incorporating the IVSC International Valuation Standards)' prepared by the Royal Institution of Chartered Surveyors (the "Red Book").

#### 3 Auditor's remuneration

	2022	2021
Fees payable to the company's auditor and associates:	£	£
<b>For audit services</b>		
Audit of the financial statements of the company	13,000	10,950

Included within accountancy fees is an amount of £960 (2021 - £930) which was for non-audit services.

# ABRAHAMS CONSOLIDATED LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	4	4

### 5 Investment property

	2022 £
Valuation	
At 1 April 2021	15,205,000
Net gains or losses through fair value adjustments	(700,000)
At 31 March 2022	14,505,000

The carrying value of land and buildings comprises:

	2022 £	2021 £
Freehold	13,030,000	13,730,000
Long leasehold	1,475,000	1,475,000
Short leasehold	-	-
	14,505,000	15,205,000

All fixed assets are held for use in operating leases.

If investment properties had not been revalued they would have been included at the historical cost of £16,821,887 (2021: £16,821,887).

Investment properties were revalued on 31 March 2022 on the basis of market value subject to occupational leases by Colliers International Valuation UK LLP.

Disclosures in respect of the valuation of investment property are also set out in note 2.

### 6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	59,889	252,619
Other debtors	483,825	285,286
Prepayments and accrued income	53,146	71,674
	596,860	609,579

# ABRAHAMS CONSOLIDATED LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 6 Debtors (Continued)

	2022 £	2021 £
Amounts falling due after more than one year:		
Other debtors	-	17
	<u>          </u>	<u>          </u>
Total debtors	596,860	609,596
	<u>          </u>	<u>          </u>

### 7 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	64,881	107,974
Corporation tax	41,434	93,753
Other taxation and social security	40,199	2,555
Other creditors	160,264	192,486
Accruals and deferred income	226,110	210,867
	<u>          </u>	<u>          </u>
	532,888	607,635
	<u>          </u>	<u>          </u>

### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Kevin Walmsley and the auditor was Azets Audit Services.

### 9 Profit and loss reserves

	2022 £	2021 £
At the beginning of the year	17,129,602	18,480,850
Loss for the year	(525,937)	(1,314,096)
Dividends declared and paid in the year	(37,152)	(37,152)
	<u>          </u>	<u>          </u>
At the end of the year	16,566,513	17,129,602
	<u>          </u>	<u>          </u>



# ABRAHAMS CONSOLIDATED LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 10 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
Within one year	10,080	10,080
Between two and five years	40,320	40,320
In over five years	473,760	483,840
	<u>524,160</u>	<u>534,240</u>

### 11 Related party transactions

During the year, the company paid dividends to the following related parties:

	2022 £	2021 £
Mr P D Abrahams, director	16,942	16,942
Mrs L J Abrahams	10,537	10,537
Mr P D Abrahams, Mrs L J Abrahams & Farrer & Co Trust Corporation Limited, as trustees of the D A Abrahams 1966 Settlement	6,500	6,500
Felden Park Farms Limited, a company under common control	1,973	1,973
Miss C Z Abrahams	600	600
Mr J P Abrahams	600	600

### 12 Ultimate controlling party

The company is controlled by Mr P D Abrahams.