

Company Registration No. 00271886 (England and Wales)

**ABBAY ESTATES DEVELOPMENT COMPANY (ALPERTON) LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**PAGES FOR FILING WITH REGISTRAR**

# **ABBEY ESTATES DEVELOPMENT COMPANY (ALPERTON) LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	C Webber S Webber
<b>Secretary</b>	S Webber
<b>Company number</b>	00271886
<b>Registered office</b>	Egale 1 80 St Albans Road Watford Hertfordshire WD17 1DL
<b>Accountants</b>	Myers Clark Egale 1 80 St Albans Road Watford Hertfordshire WD17 1DL

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# **ABBEY ESTATES DEVELOPMENT COMPANY (ALPERTON) LIMITED**

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# **ABBEY ESTATES DEVELOPMENT COMPANY (ALPERTON) LIMITED**

## **BALANCE SHEET**

***AS AT 31 DECEMBER 2016***

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	3		8,506		16,711
<b>Current assets</b>					
Stocks		2,751,131		3,023,988	
Debtors	4	116,207		24,072	
Cash at bank and in hand		40,369		3	
		<u>2,907,707</u>		<u>3,048,063</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,709,076)</u>		<u>(1,919,368)</u>	
<b>Net current assets</b>			<u>1,198,631</u>		<u>1,128,695</u>
<b>Total assets less current liabilities</b>			<u>1,207,137</u>		<u>1,145,406</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(2,373)		(5,398)
<b>Net assets</b>			<u><u>1,204,764</u></u>		<u><u>1,140,008</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		2,850		2,850
Other reserves			1,681		1,681
Profit and loss reserves			<u>1,200,233</u>		<u>1,135,477</u>
<b>Total equity</b>			<u><u>1,204,764</u></u>		<u><u>1,140,008</u></u>

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

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

# **ABBEY ESTATES DEVELOPMENT COMPANY (ALPERTON) LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2016***

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The financial statements were approved by the board of directors and authorised for issue on 31 May 2017 and are signed on its behalf by:

C Webber  
**Director**

S Webber  
**Director**

**Company Registration No. 00271886**

# ABBEY ESTATES DEVELOPMENT COMPANY (ALPERTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

Abbey Estates Development Company (Alperton) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Eagle 1, 80 St Albans Road, Watford, Hertfordshire, WD17 1DL.

#### **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.

These financial statements for the year ended 31 December 2016 are the first financial statements of Abbey Estates Development Company (Alperton) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% on cost.
Fixtures, fittings & equipment	15% on cost.
Motor vehicles	20% on cost.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

#### **1.5 Stocks**

Work in progress is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

# ABBEY ESTATES DEVELOPMENT COMPANY (ALPERTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

#### 1.6 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 three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 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 balance sheet 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.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

##### *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 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 receipts 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.

#### 1.8 Equity instruments

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

#### 1.9 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.

# ABBEY ESTATES DEVELOPMENT COMPANY (ALPERTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 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 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.

#### 1.10 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.

#### 1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 2).



# **ABBEEY ESTATES DEVELOPMENT COMPANY (ALPERTON) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

### **3 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 January 2016	209,519
Additions	365
Disposals	(21,450)
	<hr/>
At 31 December 2016	188,434
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2016	192,808
Depreciation charged in the year	8,570
Eliminated in respect of disposals	(21,450)
	<hr/>
At 31 December 2016	179,928
	<hr/>
<b>Carrying amount</b>	
At 31 December 2016	8,506
	<hr/>
At 31 December 2015	16,711
	<hr/>

### **4 Debtors**

	<b>2016 £</b>	<b>2015 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	3,347	1,728
Other debtors	112,860	22,344
	<hr/>	<hr/>
	116,207	24,072
	<hr/>	<hr/>

### **5 Creditors: amounts falling due within one year**

	<b>2016 £</b>	<b>2015 £</b>
Bank loans and overdrafts	947,500	1,646,910
Trade creditors	106,880	36,497
Corporation tax	7,876	5,230
Other creditors	646,820	230,731
	<hr/>	<hr/>
	1,709,076	1,919,368
	<hr/>	<hr/>

Security has been provided for the bank loans.

# **ABBEY ESTATES DEVELOPMENT COMPANY (ALPERTON) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

<b>6</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Other creditors	2,373	5,398
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Called up share capital</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	2,850 Ordinary shares of £1 each	2,850	2,850
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Reconciliations on adoption of FRS 102</b>		
	<b>Reconciliation of equity</b>		
		<b>1 January</b>	<b>31 December</b>
		<b>2015</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Equity as reported under previous UK GAAP and under FRS 102	1,077,960	1,140,008
		<u>          </u>	<u>          </u>
	<b>Reconciliation of profit for the financial period</b>		
			<b>2015</b>
			<b>£</b>
	Profit as reported under previous UK GAAP and under FRS 102		62,048
			<u>          </u>
	<b>Notes to reconciliations on adoption of FRS 102</b>		

There were no transitional adjustments with the transition to FRS102.

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.