

COMPANY REGISTRATION NUMBER: 00463817

A. & B. Management Services Limited
Filleted Unaudited Financial Statements
31 January 2019

A. & B. Management Services Limited

Balance Sheet

31 January 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	5,497,707	5,484,635
Investments	6	2,440	2,440
		<u>5,500,147</u>	<u>5,487,075</u>
Current assets			
Debtors	7	16,150	25,893
Cash at bank and in hand		15,153	11,261
		<u>31,303</u>	<u>37,154</u>
Creditors: amounts falling due within one year	8	444,835	324,453
Net current liabilities		<u>413,532</u>	<u>287,299</u>
Total assets less current liabilities		<u>5,086,615</u>	<u>5,199,776</u>
Creditors: amounts falling due after more than one year	9	471,746	—
Provisions			
Taxation including deferred tax		188,626	203,325
Net assets		<u>4,426,243</u>	<u>4,996,451</u>
Capital and reserves			
Called up share capital		23,198	23,198
Capital redemption reserve		6,392	6,392
Profit and loss account		4,396,653	4,966,861
Shareholders funds		<u>4,426,243</u>	<u>4,996,451</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings (including profit and loss account) has not been delivered.

For the year ending 31st January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

A. & B. Management Services Limited

Balance Sheet *(continued)*

31 January 2019

These financial statements were approved by the board of directors and authorised for issue on 31 May 2019 , and are signed on behalf of the board by:

Mr T C Aldiss

Director

Company registration number: 00463817

A. & B. Management Services Limited

Notes to the Financial Statements

Year ended 31st January 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fruit Tree Farm, Guist Bottom Road, Stibbard, Fakenham, Norfolk, NR21 0AQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the profit and loss account represents rents receivable during the year. All rents are considered to derive from operating leases.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% reducing balance

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in subsidiaries

Investments in subsidiaries accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2018: 6).

5. Tangible assets

	Investment Properties £	Fixtures and fittings £	Total £
Cost or valuation			
At 1st February 2018	5,114,000	520,393	5,634,393
Additions	636,481	—	636,481
Revaluations	(571,481)	—	(571,481)
At 31st January 2019	5,179,000	520,393	5,699,393
Depreciation			
At 1st February 2018	—	149,758	149,758
Charge for the year	—	51,928	51,928
At 31st January 2019	—	201,686	201,686
Carrying amount			
At 31st January 2019	5,179,000	318,707	5,497,707
At 31st January 2018	5,114,000	370,635	5,484,635

The company's freehold investment properties have been externally valued at different times. One of the properties was valued on 26 January 2019 at £815,000. Some of the company's freehold investment properties were externally valued on 14 June 2017 at £2,180,000. Some of the properties were externally valued on 25 August 2016 at £1,914,000, with the remaining properties externally valued on 29 January 2011 at £270,000. All three valuations were performed by M Swinley, FRICS of Bidwells, Chartered Surveyors, Norwich, on the basis of Market Value in accordance with the Appraisal and Valuation Standards 6th Edition ('the Red Book') issued by the Royal Institution of Chartered Surveyors, subject to any necessary assumptions and departures from the Red Book on the basis of a visual only inspection and limited enquiries. The directors have reviewed the investment properties for the year ended 31 January 2019 and still consider their valuation appropriate. No depreciation has been provided on freehold land and buildings as the directors consider them to be investment properties. A deferred tax provision has been included on the revaluation of the investment properties. As at 31 January 2019 a provision of £169,479 (2018: £180,937) was included in the total deferred tax provision. Svenska Handelsbanken B (Publ) hold a charge over some of the investment properties held within the company.

Capital commitments

	2019	2018
	£	£
Contracted for but not provided for in the financial statements	71,919	738,000
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6. Investments

	Shares in group undertakings
	£
Cost	
At 1st February 2018 and 31st January 2019	2,440

Impairment	
At 1st February 2018 and 31st January 2019	—

Carrying amount	
At 31st January 2019	2,440

At 31st January 2018	2,440

7. Debtors

	2019	2018
	£	£
Trade debtors	1,671	3,350
Other debtors	14,479	22,543
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	16,150	25,893
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8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	22,799	—
Amounts owed to group undertakings and undertakings in which the company has a participating interest	305,000	154,999
Corporation tax	40,524	44,934
Social security and other taxes	2,350	2,444
Other creditors	74,162	122,076
	<u>444,835</u>	<u>324,453</u>

The bank loans and overdrafts are secured by Svenska Handelsbanken AB (Publ) holding a fixed charge over some of the investment properties .

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	471,746	—

Included within creditors: amounts falling due after more than one year is an amount of £367,424 (2018: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The company has a fixed loan with Svenska Handelsbanken AB (Publ) of £296,854 (2018: NIL). The interest rate on the fixed loan is 4.38%. the company also has a variable loan with Svenska Handelsbanken AB (Publ) of £197,691 (2018: NIL). The interest rate on the variable loan is LIBOR +2.90%. Both loans are repayable over the period until January 2034.

The bank loans and overdrafts are secured by Svenska Handelsbanken AB (Publ) holding a fixed charge over some of the investment properties .

10. Financial instruments at fair value

	2019	2018
	£	£
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	2,440	2,440
	<u> </u>	<u> </u>
Financial liabilities measured at fair value through profit or loss		
Financial liabilities measured at fair value through profit or loss	74,512	52,018
	<u> </u>	<u> </u>

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