

Company Registration No. 491608 (England and Wales)

ABERCROMBY LAND LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

THURSDAY



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ABERCROMBY LAND LIMITED

COMPANY INFORMATION

Director	M S Calvert
Company number	491608
Registered office	Lion House Red Lion Street London WC1R 4GB
Independent Auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB

ABERCROMBY LAND LIMITED

CONTENTS

	Page
Director's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

ABERCROMBY LAND LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2010

The director presents his report and financial statements for the year ended 31 March 2010

Principal activities

The company intends to invest in property when the market is more stable

Director

The following director has held office since 1 April 2009

M S Calvert

Auditors

Saffery Champness have expressed their willingness to remain in office as auditors of the company

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

ABERCROMBY LAND LIMITED

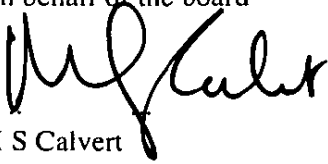
**DIRECTOR'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2010**

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



M S Calvert

Director

14 DEC 2010

ABERCROMBY LAND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABERCROMBY LAND LIMITED

We have audited the financial statements of Abercromby Land Limited for the year ended 31 March 2010 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 an auditors' report 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.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ABERCROMBY LAND LIMITED

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF ABERCROMBY LAND LIMITED**

Matters on which we are required to report by exception

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

Martin Johnson (Senior Statutory Auditor)
for and on behalf of Saffery Champness

14 DECEMBER 2010

**Chartered Accountants
Statutory Auditors**

Lion House
Red Lion Street
London
WC1R 4GB

ABERCROMBY LAND LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

		2010	2009
	Notes	£	£
Turnover		1,240,360	2,933,926
Cost of sales		(992,842)	(2,700,383)
Gross profit		247,518	233,543
Administrative expenses		(9,714)	(8,871)
Operating profit	2	237,804	224,672
Investment income		20,723	41,540
Other interest receivable and similar income		1,695	34,729
Profit on ordinary activities before taxation		260,222	300,941
Tax on profit on ordinary activities	3	(54,647)	(63,218)
Profit for the year	8	205,575	237,723

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 7 to 10 form part of these financial statements

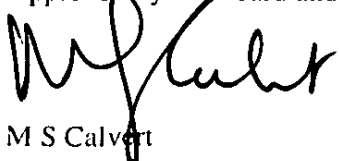
ABERCROMBY LAND LIMITED**BALANCE SHEET
AS AT 31 MARCH 2010**

	Notes	2010 £	£	2009 £	£
Current assets					
Investments	5	2,745,814		2,128,093	
Cash at bank and in hand		749,711		1,170,265	
		<u>3,495,525</u>		<u>3,298,358</u>	
Creditors: amounts falling due within one year	6	<u>(76,648)</u>		<u>(85,056)</u>	
Total assets less current liabilities		<u>3,418,877</u>		<u>3,213,302</u>	
Capital and reserves					
Called up share capital	7		136		136
Other reserves	8		92,800		92,800
Profit and loss account	8		<u>3,325,941</u>		<u>3,120,366</u>
Shareholders' funds	9		<u>3,418,877</u>		<u>3,213,302</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

The notes on pages 7 to 10 form part of these financial statements

Approved by the Board and authorised for issue on 14 DEC 2010



M S Calvert
Director

Company Registration No. 491608

ABERCROMBY LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable in respect of the company's property and investment activities

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery etc	Over 10 years
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1.4 Investments

All investments are stated at cost less provision for diminution in value

1.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

2 Operating profit

	2010	2009
	£	£
Operating profit is stated after charging		
Auditors' remuneration	1,468	1,408

ABERCROMBY LAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2010**

3	Taxation	2010 £	2009 £
	Domestic current year tax		
	U K corporation tax	54,647	63,218
	Current tax charge	<u>54,647</u>	<u>63,218</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	260,222	300,941
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2009 - 28.00%)	54,647	84,263
	Effects of		
	Other tax adjustments	-	(21,045)
	Current tax charge	<u>54,647</u>	<u>63,218</u>
4	Tangible fixed assets		
			Plant and machinery etc £
	Cost		
	At 1 April 2009 & at 31 March 2010		9,811
	Depreciation		
	At 1 April 2009 & at 31 March 2010		9,811
	Net book value		
	At 31 March 2010		-
	At 31 March 2009		-

ABERCROMBY LAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2010**

5	Current asset investments	2010	2009
		£	£
	Other investments	2,745,814	2,128,093
	Market valuation of listed investments	3,392,534	2,664,104
6	Creditors: amounts falling due within one year	2010	2009
		£	£
	Taxation and social security	54,647	63,218
	Other creditors	22,001	21,838
		76,648	85,056
7	Share capital	2010	2009
		£	£
	Authorised		
	1,000 Ordinary Shares of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	136 Ordinary Shares of £1 each	136	136
8	Statement of movements on reserves	Other reserves (see below)	Profit and loss account
		£	£
	Balance at 1 April 2009	92 800	3,120 366
	Retained profit for the year	-	205,575
	Balance at 31 March 2010	92,800	3,325,941

Other reserves consist of the Capital Reserve £92,736 (2009 £92,736) and the Capital Redemption Reserve £64 (2009 £64)

ABERCROMBY LAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2010**

9 Reconciliation of movements in shareholders' funds	2010	2009
	£	£
Profit for the financial year	205,575	237,723
Opening shareholders' funds	3,213,302	2,975,579
	<hr/>	<hr/>
Closing shareholders' funds	3,418,877	3,213,302
	<hr/>	<hr/>

10 Control

The company was under the control of M S Calvert throughout the year