

Company Registration No. 00491608 (England and Wales)

Abercromby Land Limited

**Annual report and unaudited financial statements
for the year ended 31 March 2016**

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Abercromby Land Limited

Company information

Director	Michael Calvert
Company number	00491608
Registered office	71 Queen Victoria Street London EC4V 4BE
Accountants	Saffery Champness 71 Queen Victoria Street London EC4V 4BE

Abercromby Land Limited

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Abercromby Land Limited

Director's report

For the year ended 31 March 2016

The director presents his annual report and financial statements for the year ended 31 March 2016.

Principal activities

The company is a portfolio investment fund.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Michael Calvert

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....
Michael Calvert
Director
.....

19.10.16.

Abercromby Land Limited

Chartered Accountants' report to the director on the preparation of the unaudited statutory financial statements of Abercromby Land Limited for the year ended 31 March 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abercromby Land Limited for the year ended 31 March 2016 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of as a body, in accordance with the terms of our engagement letter dated 3 December 2012.

It is your duty to ensure that Abercromby Land Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Abercromby Land Limited. You consider that Abercromby Land Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Abercromby Land Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Saffery Champness

Chartered Accountants

19 October 2016
.....

71 Queen Victoria Street
London
EC4V 4BE

Abercromby Land Limited**Statement of comprehensive income
For the year ended 31 March 2016**

	Notes	2016 £	2015 £
Turnover		418,118	285,229
Cost of sales		(382,979)	(272,469)
Gross profit		<u>35,139</u>	<u>12,760</u>
Administrative expenses		(11,138)	(9,648)
Operating profit		<u>24,001</u>	<u>3,112</u>
Interest receivable and similar income		31,913	33,500
Profit before taxation		<u>55,914</u>	<u>36,612</u>
Taxation		(10,408)	(7,985)
Profit for the financial year		<u>45,506</u>	<u>28,627</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>45,506</u></u>	<u><u>28,627</u></u>

Abercromby Land Limited**Statement of financial position****As at 31 March 2016**

	Notes	£	2016 £	£	2015 £
Current assets					
Investments	2	2,483,611		2,418,233	
Cash at bank and in hand		1,863,441		1,926,312	
		<u>4,347,052</u>		<u>4,344,545</u>	
Creditors: amounts falling due within one year	3	(35,106)		(28,105)	
Net current assets			<u>4,311,946</u>		<u>4,316,440</u>
Capital and reserves					
Called up share capital	4		136		136
Other reserves			92,736		92,736
Capital redemption reserve			64		64
Profit and loss reserves			<u>4,219,010</u>		<u>4,223,504</u>
Total equity			<u>4,311,946</u>		<u>4,316,440</u>

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

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on



.....
Michael Calvert
Director

19.10.16

Company Registration No. 00491608

Abercromby Land Limited

**Statement of changes in equity
For the year ended 31 March 2016**

	Share capital	Capital redemption reserve	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£	£
Balance at 1 April 2014	136	64	92,736	4,194,877	4,287,813
Year ended 31 March 2015:					
Profit and total comprehensive income for the year	-	-	-	28,627	28,627
Balance at 31 March 2015	136	64	92,736	4,223,504	4,316,440
Year ended 31 March 2016:					
Profit and total comprehensive income for the year	-	-	-	45,506	45,506
Dividends	-	-	-	(50,000)	(50,000)
Balance at 31 March 2016	136	64	92,736	4,219,010	4,311,946

1 Accounting policies

Company information

Abercromby Land Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

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 March 2016 are the first financial statements of Abercromby Land 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 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable in respect of the company's property and investment activities. Revenue is recognised on an accruals basis.

1.3 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.

1.4 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 statement of financial position 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.

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 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.

1.6 Taxation

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

Abercromby Land Limited

Notes to the financial statements (continued)

For the year ended 31 March 2016

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

2 Current asset investments

	2016 £	2015 £
Other investments	2,483,611	2,418,233

3 Creditors: amounts falling due within one year

	2016 £	2015 £
Corporation tax	10,408	6,977
Other creditors	24,698	21,128
	35,106	28,105

4 Called up share capital

	2016 £	2015 £
Issued and fully paid		
136 Ordinary Shares of £1 each	136	136

5 Directors' transactions

Dividends totalling £50,000 (2015 - £0) were paid in the year in respect of shares held by the company's directors.