



**THE ABBOTSBROOK PROPERTY COMPANY LIMITED**

**DIRECTORS' REPORT**

**AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2008**

FRIDAY



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18/07/2008  
COMPANIES HOUSE

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# THE ABBOTSBROOK PROPERTY COMPANY LIMITED

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# THE ABBOTSBROOK PROPERTY COMPANY LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2008**

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The directors present their report and financial statements for the year ended 31 March 2008

### Principal activities

The principal activity of the company is property investment

### Directors

The following directors have held office since 1 April 2007

J H H Green

T R Guest

D Guest

### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



D Guest

Director

10 July 2008

# **THE ABBOTSBROOK PROPERTY COMPANY LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF THE ABBOTSBROOK PROPERTY COMPANY LIMITED**

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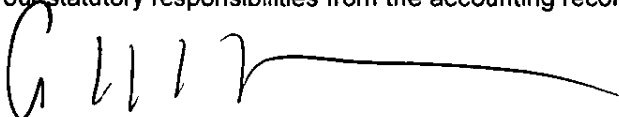
In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of The Abbotsbrook Property Company Limited for the year ended 31 March 2008, set out on pages 3 to 8 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2008, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



**Gerald Edelman**

10 July 2008

**Chartered Accountants**

25 Harley Street  
London  
W1G 9BR

# THE ABBOTSBROOK PROPERTY COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
<b>Turnover</b>		30,434	29,569
Property expenses		(10,134)	(6,670)
Administrative expenses		(17,888)	(17,013)
<b>Operating profit</b>	<b>2</b>	2,412	5,886
Other interest receivable and similar income		6,631	6,502
Interest payable and similar charges		(18,333)	(19,837)
<b>Loss on ordinary activities before taxation</b>		(9,290)	(7,449)
Tax on loss on ordinary activities	<b>4</b>	-	-
<b>Loss on ordinary activities after taxation</b>	<b>10</b>	(9,290)	(7,449)

# THE ABBOTSBROOK PROPERTY COMPANY LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	5		608,846		610,113
<b>Current assets</b>					
Debtors	6	30,147		11,515	
Cash at bank and in hand		99,476		113,361	
		<u>129,623</u>		<u>124,876</u>	
<b>Creditors. amounts falling due within one year</b>	7	<u>(32,763)</u>		<u>(19,993)</u>	
<b>Net current assets</b>			96,860		104,883
<b>Total assets less current liabilities</b>			<u>705,706</u>		<u>714,996</u>
<b>Creditors amounts falling due after more than one year</b>	8		<u>(260,000)</u>		<u>(260,000)</u>
			<u>445,706</u>		<u>454,996</u>
<b>Capital and reserves</b>					
Called up share capital	9		2,000		2,000
Other reserves	10		18,729		18,729
Profit and loss account	10		424,977		434,267
<b>Shareholders' funds</b>			<u>445,706</u>		<u>454,996</u>

# THE ABBOTSBROOK PROPERTY COMPANY LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2008**

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In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board for issue on 10 July 2008



D Guest  
Director

# THE ABBOTSBROOK PROPERTY COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents rents receivable from the company's investment properties

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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

Fixtures, fittings & equipment	20% Reducing balance
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#### 1.5 Investment properties

Statement of Standard Accounting Practice No 19, requires investment properties to be included in the financial statements at their open market values. However, the directors are of the opinion that the cost of a professional valuation outweighs the benefits to the company

In accordance with Statement of Standard Accounting Practice No 19, no depreciation has been provided in respect of the freehold and long leasehold properties. In the opinion of the directors, this policy, which is a departure from the accounting requirements of the Companies Act 1985, is necessary to ensure that the financial statements show a true and fair view

<b>2</b>	<b>Operating profit</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging		
	Depreciation of tangible assets	1,267	1,583
	Directors' emoluments	5,200	5,000
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Investment income</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Bank interest	5,754	4,445
	Other interest	877	2,057
		<u>          </u>	<u>          </u>
		<u>6,631</u>	<u>6,502</u>



# THE ABBOTSBROOK PROPERTY COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

### 4 Taxation

On the basis of these financial statements no provision has been made for corporation tax

### 5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2007 & at 31 March 2008	603,781	15,360	619,141
<b>Depreciation</b>			
At 1 April 2007	-	9,028	9,028
Charge for the year	-	1,267	1,267
At 31 March 2008	-	10,295	10,295
<b>Net book value</b>			
At 31 March 2008	603,781	5,065	608,846
At 31 March 2007	603,781	6,332	610,113

6 Debtors	2008 £	2007 £
Other debtors	30,147	11,515

7 Creditors: amounts falling due within one year	2008 £	2007 £
Other creditors	32,763	19,993

# THE ABBOTSBROOK PROPERTY COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

8	Creditors, amounts falling due after more than one year	2008 £	2007 £
	Bank loans	260,000	260,000
	<b>Analysis of loans</b>		
	Wholly repayable within five years	260,000	260,000

The bank loan is secured by a legal charge over the company's leasehold investment property

9	Share capital	2008 £	2007 £
	<b>Authorised</b>		
	2,000 Ordinary shares of £1 each	2,000	2,000
	<b>Allotted, called up and fully paid</b>		
	2,000 Ordinary shares of £1 each	2,000	2,000

10	Statement of movements on reserves	Other reserves (see below) £	Profit and loss account £
	Balance at 1 April 2007	18,729	434,267
	Loss for the year	-	(9,290)
	Balance at 31 March 2008	18,729	424,977
	<b>Other reserves</b>		
	<b>Reserves provided for by the Articles of Association</b>		
	Balance at 1 April 2007 & at 31 March 2008	18,729	

### 11 Transactions with directors

Included in creditors are amounts of £13,441 (2007 - £10,185) due to D Guest and £650 (2007 - £550) due to J H H Green. There are no terms as to interest or repayment in respect of these balances.

# THE ABBOTSBROOK PROPERTY COMPANY LIMITED

## PROPERTY REVENUE ACCOUNT AND ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2008

	2008 £	2007 £
<b>Property revenue account</b>		
Rents receivable	30,434	29,569
Expenditure		
Rates	269	-
Service charge	4,098	3,510
Insurance	288	129
Letting Commissions	3,562	2,425
Light and heat	39	129
Repairs and maintenance	1,878	477
	<u>(10,134)</u>	<u>(6,670)</u>
	<u>20,300</u>	<u>22,899</u>
 <b>Administrative expenses</b>		
Wages and salaries (excl NI)	2,159	2,564
Directors' remuneration	5,200	5,000
Office accommodation costs	1,040	1,040
Printing, postage and stationery	562	601
Telephone	462	447
Motor running expenses	1,324	1,052
Entertaining	84	-
Legal and professional fees	-	229
Accountancy	4,811	3,507
Bank charges	724	675
Sundry expenses	255	315
Depreciation on FF & E	1,267	1,583
	<u>17,888</u>	<u>17,013</u>