

REGISTERED NUMBER: 00535213 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

ABCHURCH PROPERTIES LIMITED



**ABCHURCH PROPERTIES LIMITED (REGISTERED NUMBER: 00535213)**

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for the Year Ended 31 December 2016**

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**ABCHURCH PROPERTIES LIMITED**  
**COMPANY INFORMATION**  
**for the Year Ended 31 December 2016**

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**DIRECTORS:**

C J E Allison  
S M Bakewell  
P W Nelson  
W R Woodward-Fisher

**REGISTERED OFFICE:**

24 Ives Street  
London  
SW3 2ND

**REGISTERED NUMBER:**

00535213 (England and Wales)

**ACCOUNTANTS:**

Magma Audit LLP  
Chartered Accountants  
Statutory Auditor  
Magma House, 16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

ABCHURCH PROPERTIES LIMITED (REGISTERED NUMBER: 00535213)

BALANCE SHEET  
31 December 2016

	Notes	31.12.16 £	31.12.15 £
<b>CURRENT ASSETS</b>			
Stocks	3	606,143	1,738,220
Debtors	4	47,377	334,884
Cash at bank		14,476	1,018,626
		<u>667,996</u>	<u>3,091,730</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	(648,282)	(3,052,995)
<b>NET CURRENT ASSETS</b>		<u>19,714</u>	<u>38,735</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>19,714</u>	<u>38,735</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2,750	2,750
Other reserves		2,250	2,250
Retained earnings		14,714	33,735
<b>SHAREHOLDERS' FUNDS</b>		<u>19,714</u>	<u>38,735</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 28/9/17 and were signed on its behalf by:



P W Nelson - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2016**

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**1. STATUTORY INFORMATION**

Abchurch Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 January 2015.

The comparative figures for the year ended 31 December 2015 have been restated throughout these financial statements.

The financial statements are presented in Sterling (£).

**Turnover**

Turnover comprises sale of property during the year, exclusive of Value Added Tax. Sales are recognised once legal completion has taken place, which is upon completion of contracts.

**Stocks**

Trading properties are held at the lower of cost and estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss.

**Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**Taxation**

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2016**

**2. ACCOUNTING POLICIES - continued****Other income**

Other income represents advisory services rendered during the year, exclusive of Value Added Tax.

**Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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 payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

**3. STOCKS**

	31.12.16	31.12.15
	£	£
Trading property	<u>606,143</u>	<u>1,738,220</u>

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Amounts owed by group undertakings	-	329,000
Other debtors	<u>47,377</u>	<u>5,884</u>
	<u>47,377</u>	<u>334,884</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Trade creditors	61	70,223
Amounts owed to group undertakings	285,000	403,870
Taxation and social security	-	210,205
Other creditors	<u>363,221</u>	<u>2,368,697</u>
	<u>648,282</u>	<u>3,052,995</u>

**6. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**7. FIRST YEAR ADOPTION**

This the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.