

**ABEL PROPERTIES LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**



**ABEL PROPERTIES LIMITED**  
**00726838**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	2		<b>60,652</b>		45,840
Investment property	3		<b>3,520,000</b>		3,565,000
			<b>3,580,652</b>		3,610,840
<b>CURRENT ASSETS</b>					
Debtors	4	<b>2,850,927</b>		61,251	
Cash at bank		<b>198,627</b>		1,534,143	
		<b>3,049,554</b>		1,595,394	
<b>CREDITORS:</b> amounts falling due within one year	5	<b>(348,013)</b>		(196,327)	
<b>NET CURRENT ASSETS</b>			<b>2,701,541</b>		1,399,067
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>6,282,193</b>		5,009,907
<b>CREDITORS:</b> amounts falling due after more than one year	6		<b>(1,515,404)</b>		-
<b>NET ASSETS</b>			<b>4,766,789</b>		5,009,907
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		<b>16,375</b>		16,375
Share premium account			<b>9,867</b>		9,867
Revaluation reserve			<b>1,092,112</b>		1,145,831
Profit and loss account			<b>3,648,435</b>		3,837,834
<b>SHAREHOLDERS' FUNDS</b>			<b>4,766,789</b>		5,009,907

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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**ABEL PROPERTIES LIMITED**


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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 DECEMBER 2012**

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The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 5<sup>th</sup> June 2013.

  
.....  
**P M LeGrice**  
Director

  
.....  
**A N Abel**  
Director

The notes on pages 3 to 5 form part of these financial statements

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## **ABEL PROPERTIES LIMITED**

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### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012**

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#### **1 ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	- 10% reducing balance
Fixtures & fittings	- 25% reducing balance

##### **1.4 Investment properties**

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

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**ABEL PROPERTIES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 January 2012	52,820
Additions	22,920
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At 31 December 2012	75,740
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<b>Depreciation</b>	
At 1 January 2012	6,980
Charge for the year	8,108
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At 31 December 2012	15,088
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<b>Net book value</b>	
At 31 December 2012	60,652
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At 31 December 2011	45,840
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**3. INVESTMENT PROPERTY**

	£
<b>Valuation</b>	
At 1 January 2012	3,565,000
Additions at cost	8,719
Surplus/(deficit) on revaluation	(53,719)
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At 31 December 2012	3,520,000
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The valuations were made by the directors with reference to reports by qualified chartered surveyors, on a current market basis

**4 DEBTORS**

Debtors include £1,474,446 (2011 - £NIL) falling due after more than one year

**5. CREDITORS:  
Amounts falling due within one year**

The aggregate amount of creditors falling due within one year for which security has been given amounted to £198,195 (2011 £Nil)

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## ABEL PROPERTIES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

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**6. CREDITORS:**

**Amounts falling due after more than one year**

The aggregate amount of creditors falling due after more than one year for which security has been given amounted to £1,515,404 (2011 £Nil)

**7. SHARE CAPITAL**

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
16,375 Ordinary shares of £1 each	<b>16,375</b>	<b>16,375</b>

**8. POST BALANCE SHEET EVENT**

Post year end, the company sold a warehouse in Huntingdon to a third party for £825,000. The property is valued in these accounts at £825,000.