

Registered number: 00726838

ABEL PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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ABEL PROPERTIES LIMITED
REGISTERED NUMBER:00726838

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	299,415	274,581
Investment property	5	2,580,000	2,580,000
		<u>2,879,415</u>	<u>2,854,581</u>
Current assets			
Debtors: amounts falling due after more than one year	6	758,033	847,737
Debtors: amounts falling due within one year	6	2,061,735	2,050,686
Cash at bank and in hand	7	423,084	164,087
		<u>3,242,852</u>	<u>3,062,510</u>
Creditors: amounts falling due within one year	8	(289,481)	(205,778)
Net current assets		<u>2,953,371</u>	<u>2,856,732</u>
Total assets less current liabilities		<u>5,832,786</u>	<u>5,711,313</u>
Creditors: amounts falling due after more than one year	9	(850,355)	(946,733)
Provisions for liabilities			
Deferred tax		(64,451)	(19,116)
		<u>(64,451)</u>	<u>(19,116)</u>
Net assets		<u><u>4,917,980</u></u>	<u><u>4,745,464</u></u>
Capital and reserves			
Called up share capital		16,375	16,375
Share premium account		9,867	9,867
Revaluation reserve		382,543	395,904
Profit and loss account		4,509,195	4,323,318
		<u>4,917,980</u>	<u>4,745,464</u>

ABEL PROPERTIES LIMITED
REGISTERED NUMBER:00726838

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
23rd June 2017

A N Abel
Director



P M LeGrice
Director



The notes on pages 3 to 9 form part of these financial statements.

ABEL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Abel Properties Limited is a private company limited by shares and incorporated in England, registration number 00726838. The registered office is Neaton Business Park (North), Norwich Road, Watton, Thetford, Norfolk, IP25 6JB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS 102 Section 1A. Information on the impact of the first time adoption of FRS 102 is given in note 14.

The financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rental income arising on investment properties is accounted for on a straight-line basis over the lease term on an on-going basis.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

ABEL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 Investment property

Investment property is carried at fair value, determined annually by a combination of the directors and external valuers. This is derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

2.7 Financial instruments

The Company only enters into basic financial instruments 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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

ABEL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge 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.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2015 - 0).

ABEL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 January 2016	322,049	15,160	337,209
Additions	44,578	17,126	61,704
At 31 December 2016	<u>366,627</u>	<u>32,286</u>	<u>398,913</u>
Depreciation			
At 1 January 2016	51,829	10,799	62,628
Charge for the period on owned assets	31,492	5,378	36,870
At 31 December 2016	<u>83,321</u>	<u>16,177</u>	<u>99,498</u>
Net book value			
At 31 December 2016	<u>283,306</u>	<u>16,109</u>	<u>299,415</u>
At 31 December 2015	<u>270,220</u>	<u>4,361</u>	<u>274,581</u>

5. Investment property

	Freehold investment property £
Valuation	
At 1 January 2016	2,580,000
Additions at cost	13,361
Surplus on revaluation	(13,361)
At 31 December 2016	<u>2,580,000</u>

The 2016 valuations were made by the directors with reference to reports by qualified chartered surveyors, on a current market basis.

ABEL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

6. Debtors

	2016 £	2015 £
Due after more than one year		
Other debtors	758,033	847,737
	<u>758,033</u>	<u>847,737</u>
	2016 £	2015 £
Due within one year		
Trade debtors	38,375	27,135
Other debtors	1,992,792	1,986,910
Prepayments and accrued income	30,568	36,641
	<u>2,061,735</u>	<u>2,050,686</u>

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	423,084	164,087
	<u>423,084</u>	<u>164,087</u>

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans	92,840	89,027
Trade creditors	147,475	16,863
Other taxation and social security	402	2,267
Other creditors	-	47,617
Accruals and deferred income	48,764	50,004
	<u>289,481</u>	<u>205,778</u>

ABEL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans	850,355	946,733
	<u>850,355</u>	<u>946,733</u>

Secured loans

The bank loan is secured by way of a first legal charge over the company's freehold property.

10. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year		
Bank loans	92,840	89,027
	<u>92,840</u>	<u>89,027</u>
Amounts falling due 1-2 years		
Bank loans	850,355	946,733
	<u>850,355</u>	<u>946,733</u>
	<u>943,195</u>	<u>1,035,760</u>

11. Contingent liabilities

The company has an Omnibus Guarantee and set-off agreement in favour of Lloyd's TSB Bank plc with Abel Homes Limited, an associated company, secured on the company's assets. The overdraft and loans of Abel Homes Limited at 31 December 2016 were £3,705,395 (2015: £2,044,503).

12. Related party transactions

At the year end £Nil (2015: £47,617) is included in creditors in respect of the directors loan account payable to A N Abel. No interest has been paid in respect of the directors loan.

During the year, the company was repaid £Nil (2015: £121,766) by Abel Energy Limited. At the year end, £Nil (2015: £Nil) remained outstanding. No interest is charged upon this amount.

ABEL PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

13. Post balance sheet events

After the year end the company has paid dividends of £18,737.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.