

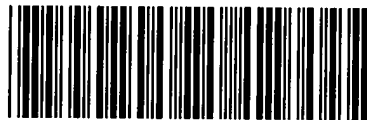
ABEL PROPERTIES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

WEDNESDAY



A45UEQM2

A22

22/04/2015

#136

COMPANIES HOUSE

ABEL PROPERTIES LIMITED
REGISTERED NUMBER: 00726838

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		60,339		56,827
Investment property	3		2,580,000		2,580,000
			<u>2,640,339</u>		<u>2,636,827</u>
CURRENT ASSETS					
Debtors	4	3,301,851		3,344,993	
Cash at bank		96,185		139,063	
		<u>3,398,036</u>		<u>3,484,056</u>	
CREDITORS: amounts falling due within one year	5	<u>(1,144,573)</u>		<u>(201,289)</u>	
NET CURRENT ASSETS			<u>2,253,463</u>		<u>3,282,767</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,893,802</u>		<u>5,919,594</u>
CREDITORS: amounts falling due after more than one year	6		(105,387)		(1,130,339)
PROVISIONS FOR LIABILITIES					
Deferred tax			(12,632)		(6,793)
NET ASSETS			<u>4,775,783</u>		<u>4,782,462</u>
CAPITAL AND RESERVES					
Called up share capital	7		16,375		16,375
Share premium account			9,867		9,867
Revaluation reserve			401,881		403,641
Profit and loss account			4,347,660		4,352,579
SHAREHOLDERS' FUNDS			<u>4,775,783</u>		<u>4,782,462</u>

ABEL PROPERTIES LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2014**

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 2014 and of its profit 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.

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 16 April 2015.



.....
P M LeGrice
Director



.....
A N Abel
Director

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

ABEL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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.

ABEL PROPERTIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2014	79,960
Additions	11,518
	<hr/>
At 31 December 2014	91,478
	<hr/>
Depreciation	
At 1 January 2014	23,133
Charge for the year	8,006
	<hr/>
At 31 December 2014	31,139
	<hr/>
Net book value	
At 31 December 2014	60,339
	<hr/> <hr/>
At 31 December 2013	56,827
	<hr/> <hr/>

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 January 2014	2,580,000
Additions at cost	1,760
Surplus/(deficit) on revaluation	(1,760)
	<hr/>
At 31 December 2014	2,580,000
	<hr/> <hr/>

The 2014 valuations were made by the directors with reference to reports by qualified chartered surveyors, on a current market basis.

4. DEBTORS

Debtors include £NIL (2013 - £1,018,907) 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 £1,021,941 (2013: £95,929).

ABEL PROPERTIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

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 £105,387 (2013: £1,130,339).

7. SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid		
16,375 Ordinary shares of £1 each	16,375	16,375
	<u><u> </u></u>	<u><u> </u></u>

8. POST BALANCE SHEET EVENT

In February 2015 the company refinanced a loan of £1,000,000. The new facility is on a full repayment basis over a 5 year period.