

ABERFORD PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2013

Company Registration Number 832468

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ABERFORD PROPERTIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 29 MARCH 2013

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ABERFORD PROPERTIES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 29 MARCH 2013

The board of directors

T A Clarke
A R Eyston
E N Reed

Registered office

10 Norwich Street
London
EC4A 1BD

Auditor

Baker Tilly Audit Limited
66 Chiltern Street
London
W1U 4JT

ABERFORD PROPERTIES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 29 MARCH 2013

The directors present their report and the financial statements of the company for the year ended 29 March 2013

Principal activities

The principal activity of the company during the year was that of a property investment company, including collection of rent, the supervision of its properties and the maintenance of its investment

Directors

The directors who served the company during the year were as follows

T A Clarke
A R Eyston
E N Reed

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 year.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Baker Tilly Audit Limited (formerly RSM Tenon Audit Limited) are deemed to be reappointed under section 487(2) of the Companies Act 2006

ABERFORD PROPERTIES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 29 MARCH 2013

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
10 Norwich Street
London
EC4A 1BD

Signed on behalf of the directors



E N Reed

Director

Approved by the directors on 20.11.2013

ABERFORD PROPERTIES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ABERFORD PROPERTIES LIMITED
YEAR ENDED 29 MARCH 2013

We have audited the financial statements of Aberford Properties Limited for the year ended 29 March 2013 on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ABERFORD PROPERTIES LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ABERFORD PROPERTIES LIMITED *(continued)*
YEAR ENDED 29 MARCH 2013

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

Malcolm Prouet, Senior Statutory Auditor
For and on behalf of

Baker Tilly Audit Limited

Baker Tilly Audit Limited
Statutory Auditor
66 Chiltern Street
London
W1U 4JT

Prior to 30 September 2013 Baker Tilly Audit Limited was named RSM Tenon Audit Limited

05 December 2013

ABERFORD PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 29 MARCH 2013

	Note	2013 £	2012 £
Turnover	1	63,150	63,150
Administrative expenses		(20,667)	(21,582)
Operating profit	2	42,483	41,568
Interest receivable		63	33
Interest payable and similar charges		(2,330)	(2,700)
Profit on ordinary activities before taxation		40,216	38,901
Tax on profit on ordinary activities	4	(8,043)	(7,782)
Profit for the financial year		<u>32,173</u>	<u>31,119</u>

All of the activities of the company are classed as continuing

The notes on pages 9 to 13 form part of these financial statements

ABERFORD PROPERTIES LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 29 MARCH 2013

	2013 £	2012 £
Profit for the financial year Attributable to the shareholders	32,173	31,119
Unrealised loss on revaluation of certain fixed assets	<u>(85,000)</u>	<u>(95,000)</u>
Total gains and losses recognised since the last annual report	<u>(52,827)</u>	<u>(63,881)</u>

The notes on pages 9 to 13 form part of these financial statements

ABERFORD PROPERTIES LIMITED

Registered Number 832468

BALANCE SHEET**29 MARCH 2013**

	Note	2013 £	2012 £
Fixed assets			
Tangible assets	5	660,000	745,000
Current assets			
Debtors	6	13 38,891	16 56,815
Cash at bank held by solicitors		38,904	56,831
Creditors: Amounts falling due within one year	7	(73,220)	(77,320)
Net current liabilities		(34,316)	(20,489)
Total assets less current liabilities		625,684	724,511
Creditors: Amounts falling due after more than one year	8	(104,000)	(150,000)
		<u>521,684</u>	<u>574,511</u>
Capital and reserves			
Called-up share capital	11	8,000	8,000
Revaluation reserve	12	(153,370)	(68,370)
Capital redemption reserve	12	2,000	2,000
Profit and loss account	12	665,054	632,881
Shareholders' funds	13	<u>521,684</u>	<u>574,511</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 20.11.2013 and are signed on their behalf by

Edward Reed

E N Reed
Director

The notes on pages 9 to 13 form part of these financial statements

ABERFORD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 MARCH 2013

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards

Cash flow statement

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 1 from presenting a cash flow statement as it qualifies as a small company

Turnover

The turnover shown in the profit and loss account represents rentals receivable under operating leases

Investment properties

In accordance with Statement of Standard Accounting Practice No 19 investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties or leasehold investment properties with over 20 years to expiry. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date. No deferred tax is provided on the revaluation of an investment property unless there is a commitment to dispose of that property.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Operating profit

Operating profit is stated after charging

	2013	2012
	£	£
Auditor's fees	<u>3,450</u>	<u>3,330</u>

ABERFORD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 MARCH 2013

3 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	2013	2012
	£	£
Aggregate remuneration	<u>10,450</u>	<u>10,450</u>

4 Taxation on ordinary activities

(a) Analysis of charge in the year

	2013	2012
	£	£
UK Corporation tax based on the results for the year at 20% (2012 - 20%)	<u>8,043</u>	<u>7,782</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 20% (2012 - 20%)

	2013	2012
	£	£
Profit on ordinary activities before taxation	<u>40,216</u>	<u>38,901</u>
Profit on ordinary activities by rate of tax	8,043	7,780
Effects of Tax charged at higher rates	-	<u>2</u>
Total current tax (note 4(a))	<u>8,043</u>	<u>7,782</u>

5 Tangible fixed assets

	Investment Properties
	£
Cost or valuation	
At 30 March 2012	745,000
Revaluation	<u>(85,000)</u>
At 29 March 2013	<u>660,000</u>
Depreciation	
At 30 March 2012 and 29 March 2013	<u>-</u>
Net book value	
At 29 March 2013	<u>660,000</u>
At 29 March 2012	<u>745,000</u>

ABERFORD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 MARCH 2013

5. Tangible fixed assets (continued)

The properties are valued by the directors on the basis of open market value, supported by valuations from an independent chartered surveyor

As at 29 March 2013,

	£
Land and buildings at directors' valuation	660,000
	<u>660,000</u>

The carrying amount of the above properties under the historical cost basis would be £813,370 (2012 £813,370)

6. Debtors

	2013 £	2012 £
Other debtors	<u>13</u>	<u>16</u>

7 Creditors: Amounts falling due within one year

	2013 £	2012 £
Other creditors including taxation and social security		
Corporation tax	8,042	7,783
PAYE and social security	785	784
VAT	2,842	2,842
Other creditors	40,072	44,442
Accruals and deferred income	21,479	21,469
	<u>73,220</u>	<u>77,320</u>

Included in other creditors is £55 (2012 £15,000) due to Parlington Properties Limited and £40,017 (2012 £15,000) due to Ringham Properties Limited Both are related parties of Aberford Properties Limited

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

	2013 £	2012 £
Unsecured loan	<u>104,000</u>	<u>150,000</u>

The company has the following loan balances outstanding as at 29 March 2013,

Ringham Properties Limited	£104,000 (2012 £150,000)
Parlington Properties Limited	£nil (2012 £15,000)

Interest is charged on the loan at 1% plus the base rate

There are no formal repayment terms Amounts are not due until after 29 March 2014

ABERFORD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 MARCH 2013

9 Deferred taxation

This amount represents an estimate of the deferred tax that would be payable if the company were to dispose of its investment properties at their balance sheet carrying values

10 Related party transactions

E N Reed is a partner at Macfarlanes LLP who provide professional services to the company. All transactions between the company and Macfarlanes LLP are on an arm's length basis. During the year £5,683 (2012 £5,683) was charged by Macfarlanes LLP for services provided.

Macfarlanes LLP also hold funds on behalf of the company. The balance as at 29 March 2013 was £38,891 (2012 £56,815).

At the balance sheet date, there was an amount due to Ringham Properties Limited, a related company, of £130,000 (2012 £165,000). For the year ended 29 March 2012 the company was charged interest on the loan of £2,275 (2012 £2,475). The total interest owed to Ringham Properties Limited was £14,017 (2012 £14,217).

At the balance sheet date, there was an amount due to Parlington Properties Limited, a related company, of £nil (2012 £15,000). For the year ended 29 March 2013 the company was charged interest on the loan of £55 (2012 £225). The total interest owed to Parlington Properties Limited was £55 (2012 £225).

11. Share capital

Allotted, called up and fully paid

	2013		2012	
	No	£	No	£
8,000 Ordinary shares of £1 each	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>

12. Reserves

	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £
Balance brought forward	(68,370)	2,000	632,881
Profit for the year	—	—	32,173
Other gains and losses			
- Revaluation of fixed assets	(85,000)	—	—
Balance carried forward	<u>(153,370)</u>	<u>2,000</u>	<u>665,054</u>

The capital redemption reserve represents amounts transferred in respect of the purchase of own shares.

ABERFORD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 29 MARCH 2013

13 Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
Profit for the financial year	32,173	31,119
Other net recognised gains and losses	(85,000)	(95,000)
Net reduction to shareholders' funds	(52,827)	(63,881)
Opening shareholders' funds	574,511	638,392
Closing shareholders' funds	<u>521,684</u>	<u>574,511</u>

14 Ultimate controlling party

At the beginning and end of the year the company was controlled by the directors by virtue of their shareholdings in the company