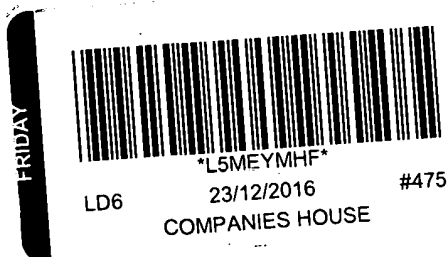


Company Registration No. 832468 (England and Wales)

ABERFORD PROPERTIES LIMITED

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
29 MARCH 2016**



ABERFORD PROPERTIES LIMITED

COMPANY INFORMATION

Directors

T A Clarke
A R Eyston
E N Reed

Company number

832468

Registered office

10 Norwich Street
London
EC4A 1BD

Auditors

RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London
United Kingdom
EC4A 4AB

ABERFORD PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 29 MARCH 2016

The directors present their report and financial statements for the year ended 29 March 2016.

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 held office during the year and up to the date of signature of the financial statements were as follows:

T A Clarke
A R Eyston
E N Reed

Auditors


RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



E N Reed

Director

22-12-16

ABERFORD PROPERTIES LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2016

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 period. In preparing these 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;
- 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
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABERFORD PROPERTIES LIMITED

We have audited the financial statements on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 more fully explained 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Basis for qualified opinion financial statements

With respect to investment properties with a carrying value of £655,000, the evidence available to us was limited because the company was unable to provide current market valuations as at 29 March, 2016. We are unable to provide an estimate of current market values using other audit procedures, and therefore the valuation of properties is unchanged from the prior year.

Qualified opinion on the financial statements

In our opinion, except for the possible effects of the matters described above, the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 March 2016 and of its profit for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABERFORD PROPERTIES LIMITED (CONTINUED)

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to investment properties described above:

- we have not received all the information and explanations that we considered necessary for the purposes of our audit

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
- the financial statements are not in agreement with the accounting records and returns; 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 from the requirement to prepare a strategic report or in preparing the directors' report.

RSM UK Audit LLP

Malcolm Pirouet (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
United Kingdom
EC4A 4AB

23 December 2016

ABERFORD PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29 MARCH 2016

	Notes	2016 £	2015 £
Turnover		56,564	61,387
Administrative expenses		(23,860)	(30,384)
Operating profit		32,704	31,003
Interest receivable and similar income		80	49
Interest payable and similar charges		(1,258)	(1,335)
Profit on ordinary activities before taxation	2	31,526	29,717
Tax on profit on ordinary activities	4	(6,305)	(5,943)
Profit for the financial year	10	25,221	23,774

ABERFORD PROPERTIES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 29 MARCH 2016

	Notes	2016 £	2015 £
Profit for the financial year		25,221	23,774
Unrealised surplus on revaluation of properties		-	30,000
		<hr/>	<hr/>
Total recognised gains and losses relating to the year		25,221	53,774
		<hr/> <hr/>	<hr/> <hr/>

ABERFORD PROPERTIES LIMITED**BALANCE SHEET
AS AT 29 MARCH 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5	655,000		655,000	
Current assets					
Debtors	6	4,070		5,156	
Cash at bank and in hand		39,186		55,734	
		43,256		60,890	
Creditors: amounts falling due within one year	7	(54,474)		(55,329)	
Net current (liabilities)/assets			(11,218)		5,561
Total assets less current liabilities			643,782		660,561
Creditors: amounts falling due after more than one year	8		(47,000)		(89,000)
Net assets			596,782		571,561
Capital and reserves					
Called up share capital	9	8,000		8,000	
Revaluation reserve	10	(158,370)		(158,370)	
Other reserves	10	2,000		2,000	
Profit and loss account	10	745,152		719,931	
Shareholders' funds			596,782		571,561

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 5 to 11 were approved by the board of directors and authorised for issue on 22.12.16 and are signed on its behalf by:



E N Reed
Director

ABERFORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 MARCH 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

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

Tangible fixed assets and depreciation

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 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	Profit on ordinary activities before taxation	2016	2015
		£	£
	Profit on ordinary activities before taxation is stated after charging:		
	Auditor's remuneration for statutory audit	2,040	2,460
		<u>2,040</u>	<u>2,460</u>
3	Directors' remuneration	2016	2015
		£	£
	Directors' remuneration	12,540	12,616
		<u>12,540</u>	<u>12,616</u>
		<u>12,540</u>	<u>12,616</u>

ABERFORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 MARCH 2016

4 Tax on profit on ordinary activities

	2016 £	2015 £
Current tax		
U.K. corporation tax	6,305	5,943
Total current tax	<u>6,305</u>	<u>5,943</u>

5 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 30 March 2015 & at 29 March 2016	655,000
Depreciation	
At 30 March 2015 & at 29 March 2016	-
Net book value	
At 29 March 2016	655,000
At 29 March 2015	655,000

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

The carrying amount of the above properties under the historical cost basis would be £813,370 (2015: £813,370).

6 Debtors

	2016 £	2015 £
Other debtors	4,070	5,156

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	9,397
Corporation tax	6,305	5,944
Other taxation and social security costs	6,658	3,481
Other creditors	41,511	36,507
	<u>54,474</u>	<u>55,329</u>

Included in other creditors is £18,223 (2015: £16,965) due to Ringham Properties Limited, a related party of Aberford Properties Limited.

ABERFORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 MARCH 2016

8	Creditors: amounts falling due after more than one year	2016 £	2015 £
	Other creditors	47,000	89,000

The company has the following loan balances outstanding as at 29 March 2016:

Ringham Properties Limited £47,000 (2015: £89,000)

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

There are no formal repayment terms. Repayment is not due until after 29 March 2016.

9	Share capital	2016 £	2015 £
	Allotted, called up and fully paid 8,000 Ordinary shares of £1 each	8,000	8,000

10	Reserves	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
	Balance at 30 March 2015	(158,370)	2,000	719,931
	Profit for the year	-	-	25,221
	Balance at 29 March 2016	(158,370)	2,000	745,152

Other reserves

Capital redemption reserve

Balance at 30 March 2015 & at 29 March 2016 2,000

11 Related party relationships and 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 £5,063 (2015: £9,433) was charged by Macfarlanes LLP for services provided.

Macfarlanes LLP also hold funds on behalf of the company. The balance as at 29 March 2016 was £37,459 (2015: £54,007).

At the balance sheet date, there was an amount due to Ringham Properties Limited, a related company, of £47,000 (2015: £89,000). For the year ended 29 March 2016 the company was charged interest on the loan of £1,258 (2015: £1,335). The total interest owed to Ringham Properties Limited was £18,223 (2015: £16,965).

ABERFORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 MARCH 2016

12 Control

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