

Registered number: 00932389

Abbey Properties (Chertsey) Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 May 2017



Abbey Properties (Chertsey) Limited
Registered number: 00932389

Balance sheet
As at 31 May 2017

	Note	2017 £	As restated 2016 £
Fixed assets			
Tangible assets	3	1	1
Investments	4	31	31
Investment property		826,450	826,450
		<u>826,482</u>	<u>826,482</u>
Current assets			
Debtors		98,178	68,138
Cash at bank and in hand		17,586	26,862
		<u>115,764</u>	<u>95,000</u>
Creditors: amounts falling due within one year		(8,093)	(8,207)
Net current assets		<u>107,671</u>	<u>86,793</u>
Total assets less current liabilities		<u>934,153</u>	<u>913,275</u>
Provisions for liabilities			
Deferred tax		(99,842)	(102,155)
		<u>(99,842)</u>	<u>(102,155)</u>
Net assets		<u><u>834,311</u></u>	<u><u>811,120</u></u>
Capital and reserves			
Called up share capital	5	1,031	1,031
Revaluation reserve		719,389	719,389
Other reserves		15,545	15,545
Profit and loss account		98,346	75,155
		<u>834,311</u>	<u>811,120</u>

Abbey Properties (Chertsey) Limited
Registered number: 00932389

Balance sheet (continued)
As at 31 May 2017

The director considers 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 director acknowledges her 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 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 statement of comprehensive income 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 by:

Mrs J E H Stephenson

Director

Date:

J. Stephenson

14 December 2017

Abbey Properties (Chertsey) Limited

Notes to the financial statements For the year ended 31 May 2017

1. General information

The company is a private limited company limited by share capital incorporated in United Kingdom

The address of its registered office is:

Idehurst Manor
Strood Green
Billingshurst
West Sussex
RH14 0HJ

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.

2.2 Revenue

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:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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.

Abbey Properties (Chertsey) Limited

Notes to the financial statements For the year ended 31 May 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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:

Fixtures and 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 Statement of comprehensive income.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and 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 Statement of comprehensive income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 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.

2.7 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.

2.8 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.

Abbey Properties (Chertsey) Limited

Notes to the financial statements For the year ended 31 May 2017

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income 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 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 income 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.

Abbey Properties (Chertsey) Limited

**Notes to the financial statements
For the year ended 31 May 2017**

3. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 June 2016	<u>1,830</u>
At 31 May 2017	<u>1,830</u>
Depreciation	
At 1 June 2016	<u>1,829</u>
At 31 May 2017	<u>1,829</u>
Net book value	
At 31 May 2017	<u><u>1</u></u>
At 31 May 2016	<u><u>1</u></u>

Abbey Properties (Chertsey) Limited

Notes to the financial statements For the year ended 31 May 2017

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2016	31
At 31 May 2017	31
Net book value	
At 31 May 2017	31
At 31 May 2016	31

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Thames House (Cost Sale) Limited	Ordinary shares	100 %	Leasing property

The financial period end of Thames House (Cost Sale) Limited is 31 March. The profit for the 2017 financial period of Thames House (Cost Sale) Limited was £3,514 and the aggregate amount of capital and reserves at the end of the period was £74,353.

5. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1,031 Ordinary shares shares of £1 each	1,031	1,031

Abbey Properties (Chertsey) Limited

Notes to the financial statements For the year ended 31 May 2017

6. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 June 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 June 2015

	Note	£
Equity at 1 June 2015 under previous UK GAAP		893,088
Deferred tax on revalued investment property		(103,021)
Equity shareholders funds at 1 June 2015 under FRS 102		790,067

Reconciliation of equity at 31 May 2016

	Note	£
Equity at 31 May 2016 under previous UK GAAP		913,275
Deferred tax on revalued investment property		(102,155)
Equity shareholders funds at 31 May 2016 under FRS 102		811,120

Reconciliation of profit and loss account for the year ended 31 May 2016

	£
Profit for the year under previous UK GAAP	20,187
Movement in deferred tax provision	867
Profit for the year ended 31 May 2016 under FRS 102	21,054

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Under UK GAAP deferred tax on revalued assets was provided for to the extent to which it was thought the tax would crystallise in the foreseeable future. Under FRS 102 section 1A deferred tax shall be recognised in respect of all timing differences at the reporting date. At the transition date of 1 June 2015 deferred tax of £103,021 has been recognised. At 31 May 2016 the deferred tax provision has decreased to £102,155 as a result of this change.