

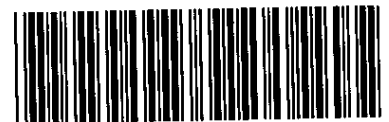
Registration number: 01038942

Abacus Developments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2018

TUESDAY



A24

A89CXFUI

09/07/2019

#136

COMPANIES HOUSE

Abacus Developments Limited

Contents

Company Information	1
Directors' Report	2
Profit and Loss Account and Statement of Comprehensive Income	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 to 9

Abacus Developments Limited

Company Information

Directors Adrian N R McAlpine
 Robert J W Wotherspoon B.Eng., ACA

Company secretary Kevin J Pearson BSc., ACA

Registered office Eaton Court
 Maylands Avenue
 Hemel Hempstead
 Hertfordshire
 HP2 7TR

Abacus Developments Limited

Directors' Report for the Year Ended 31 October 2018

The Directors present their report and the financial statements for the year ended 31 October 2018.

Directors of the Company

The directors who held office during the year were as follows:

Adrian N R McAlpine

Miles C Shelley BA, ACA (resigned 31 October 2018)

Robert J W Wotherspoon B.Eng., ACA (appointed 31 October 2018)

Principal activity

The principal activity of the company is a property dealing and development company and management of a portfolio of subsidiaries involved in the same field.

Going concern

After making enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies note in the financial statements.

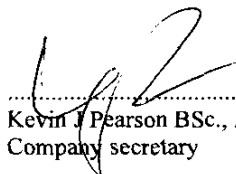
Directors' liabilities

Third party indemnity provisions made by the ultimate parent company on behalf of all Directors within the Newarthill Limited group were in force for the entire financial year.

Small companies provision statement

This report has 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.

Approved by the Board on 27/6/19 and signed on its behalf by:


.....
Kevin J Pearson BSc., ACA
Company secretary

Abacus Developments Limited

Profit and Loss Account and Statement of Comprehensive Income for the Year Ended 31 October 2018

	Note	2018 £	2017 £
Turnover		43,198	7,391
Cost of sales		<u>(3,535)</u>	<u>-</u>
Gross profit		39,663	7,391
Administrative expenses		<u>(2,645)</u>	<u>(2,531)</u>
Operating profit		<u>37,018</u>	<u>4,860</u>
Amounts written off investments		<u>(507,442)</u>	<u>445,993</u>
		<u>(507,442)</u>	<u>445,993</u>
(Loss)/profit before tax		(470,424)	450,853
Taxation		<u>-</u>	<u>-</u>
Total comprehensive income for the financial year		<u><u>(470,424)</u></u>	<u><u>450,853</u></u>

The above results were derived from continuing operations.

Abacus Developments Limited
(Registration number: 01038942)
Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	3	275,529	272,487
Current assets			
Debtors	4	4,019,690	4,973,404
Creditors: Amounts falling due within one year	5	<u>(16,947,863)</u>	<u>(17,428,111)</u>
Net current liabilities		<u>(12,928,173)</u>	<u>(12,454,707)</u>
Net liabilities		<u>(12,652,644)</u>	<u>(12,182,220)</u>
Capital and reserves			
Called up share capital		2,500,000	2,500,000
Profit and loss account		<u>(15,152,644)</u>	<u>(14,682,220)</u>
Total deficit		<u>(12,652,644)</u>	<u>(12,182,220)</u>

For the financial year ending 31 October 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

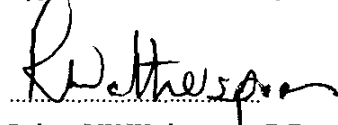
The ultimate parent company has provided a guarantee to Abacus Developments Limited in compliance with Section 479C of the Companies Act 2006.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

Approved and authorised by the Board on 27/4/19 and signed on its behalf by:



Robert J W Wotherspoon B.Eng., ACA
Director

Abacus Developments Limited

Statement of Changes in Equity for the Year Ended 31 October 2018

	Share capital £	Profit and loss account £	Total £
At 1 November 2017	2,500,000	(14,682,220)	(12,182,220)
Loss for the year	-	(470,424)	(470,424)
Total comprehensive income	-	(470,424)	(470,424)
At 31 October 2018	2,500,000	(15,152,644)	(12,652,644)

	Share capital £	Profit and loss account £	Total £
At 1 November 2016	2,500,000	(15,133,073)	(12,633,073)
Profit for the year	-	450,853	450,853
Total comprehensive income	-	450,853	450,853
At 31 October 2017	2,500,000	(14,682,220)	(12,182,220)

Abacus Developments Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

1 General information

The company is a private company limited by share capital, incorporated in Great Britain and registered in England and Wales.

The address of its registered office is:

Eaton Court
Maylands Avenue
Hemel Hempstead
Hertfordshire
HP2 7TR
United Kingdom

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except, as disclosed in the accounting policies, certain items are shown at fair value.

Departure from requirements of FRS 102

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in these separate company financial statements in relation to financial instruments and presentation of a cash flow statement.

Going concern

The financial position of the Company is set out in the Balance Sheet and the accompanying notes to the financial statements. The Company has net liabilities as at 31 October 2018 and is reliant on the support of its parent company, Sir Robert McAlpine Enterprises Limited, to be able to meet its liabilities as they fall due. However, the Directors consider that the Company is an integral part of Newarthill Limited Group's structure and strategy and this is evidenced by the guarantee provided by the ultimate parent company in accordance with Section 479C of the Companies Act 2006, as noted on the Balance Sheet. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Abacus Developments Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

Exemption from preparing group accounts

The Company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group. The financial statements contain information about Abacus Developments Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Newarthill Limited, a company incorporated in United Kingdom.

Key sources of estimation uncertainty and judgements

There are no key sources of estimation uncertainty or critical accounting judgements.

Turnover

Turnover consists of rents receivable and property development sales during the year and is stated net of VAT. Turnover is recognised on an accruals basis.

Cost of sales

These comprise agent fees and property expenses and any write downs or write backs of the property valuation.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

3 Investments

	2018 £	2017 £
Investments in subsidiaries	275,529	271,986
Investments in joint ventures	-	501
	<u>275,529</u>	<u>272,487</u>
Subsidiaries		£
Cost		
At 1 November 2017 and 31 October 2018		601,425
Provision		
At 1 November 2017		329,439
Provision		<u>(3,543)</u>
At 31 October 2018		<u>325,896</u>
Carrying amount		
At 31 October 2018		<u>275,529</u>
At 31 October 2017		<u>271,986</u>

Abacus Developments Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

Subsidiary undertakings

The company's wholly-owned subsidiary undertakings are as follows:

- ADL Ventures Limited
- Merlot Developments Limited
- Oakus Developments Limited

All undertakings are registered in England and Wales and incorporated in Great Britain. The principal activity of the subsidiary undertakings is property dealing and development. As permitted by Section 400 of the Companies Act 2006, group financial statements have not been prepared as Abacus Developments Limited is itself a wholly-owned subsidiary. Consequently, these financial statements give information about the Company only rather than the Group.

In the Directors' opinion, the aggregate value of the shares in and amounts owing from each of the subsidiary undertakings are not less than the aggregate of the amounts at which they are stated in the Company's balance sheet.

Joint ventures

£

Cost and carrying amount

At 1 November 2017 and 31 October 2018

501

Disposals

(501)

At 31 October 2018

-

Shares in joint ventures

The company owned 50% (500 Ordinary shares of £1 each) of Abvale Developments Limited (2017 - 50%), a company which was dissolved during the year. The principal activity was property development. It was registered in England and Wales and incorporated in Great Britain and had a year end of 31 March.

The company owned 50% (1 Ordinary shares of £1 each) of McGreen Estates Limited (2017 - 50%), a company which was dissolved during the year. The principal activity was property development. It was registered in England and Wales and incorporated in Great Britain and had a year end of 31 October.

As permitted by Section 400 of the Companies Act 2006, group financial statements have not been prepared as Abacus Developments Limited is itself a wholly-owned subsidiary. Consequently, these financial statements give information about the Company only rather than the Group.

4 Debtors

	2018	2017
	£	£
Amounts owed by related parties	4,018,984	4,973,404
Other debtors	706	-
	<u>4,019,690</u>	<u>4,973,404</u>

Abacus Developments Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

5 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Amounts owed to related parties	7	16,947,860	17,427,606
Other creditors		<u>3</u>	<u>505</u>
		<u>16,947,863</u>	<u>17,428,111</u>

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>

7 Related party transactions

The Company has taken advantage of the exemption available in accordance with section 33.1A of FRS 102 not to disclose transactions entered into between two or more members of a group where any subsidiary party to the transaction is wholly-owned by such a member.

8 Parent and ultimate parent undertaking

The company's immediate parent is Sir Robert McAlpine Enterprises Limited, incorporated in United Kingdom.

The ultimate parent is Newarthill Limited, incorporated in United Kingdom.

The most senior parent entity producing publicly available financial statements is Newarthill Limited. These financial statements are available upon request from Eaton Court, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 7TR, United Kingdom.

The ultimate controlling party is The McAlpine Partnership Trust.

The parent of the largest group in which these financial statements are consolidated is Newarthill Limited, incorporated in United Kingdom.

The address of Newarthill Limited is:

Eaton Court, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 7TR, United Kingdom.

Publicly available financial statements are available from the same address.

The parent of the smallest group in which these financial statements are consolidated is Newarthill Limited, incorporated in United Kingdom.

The address of Newarthill Limited is:

Eaton Court, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 7TR, United Kingdom.

Publicly available financial statements are available from the same address.