

COMPANY NUMBER 1141751

ABBAY MANOR PROPERTY HOLDINGS LIMITED

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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ABBAY MANOR PROPERTY HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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ABBAY MANOR PROPERTY HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

N R S TIMMIS
J A S TIMMIS
I P BOWKER

SECRETARY

G R TIMMIS

AUDITORS

BDO LLP
KINGS WHARF
20-30 KINGS ROAD
READING
BERKSHIRE RG1 3EX

REGISTERED OFFICE

THE ABBEY
PRESTON ROAD
YEOVIL
SOMERSET
BA20 2EN

ABBAY MANOR PROPERTY HOLDINGS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2013

The Directors submit their Annual Report and audited financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The company is based in the United Kingdom and its principal activity is that of property letting and management.

REVIEW OF THE BUSINESS

The majority of the properties were tenanted throughout the year and the Directors are satisfied with the results achieved.

RESULTS AND DIVIDEND

Detailed results for the year are as shown in the financial statements on pages 5 to 13. No dividend was paid in the year.

DIRECTORS

The Directors of the Company who served during the year were as follows:

N R S Timmis

I P Bowker

J A S Timmis

N R S Timmis, J A S Timmis and I P Bowker are also Directors of the holding company Abbey Manor Group Limited.

AUDITORS

The auditors, BDO LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

SMALL COMPANY PROVISIONS

In preparing the Directors' Report the directors have taken advantage of the exemptions allowed for small companies as set out in the Companies Act 2006.

ON BEHALF OF THE BOARD



I P BOWKER

DIRECTOR

DATED:

12 August 2014

ABBAY MANOR PROPERTY HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 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.

ABBEY MANOR PROPERTY HOLDINGS LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**
YEAR ENDED 31 DECEMBER 2013

We have audited the financial statements of Abbey Manor Property Holdings Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet, the statement of recognised gains and losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (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 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 31 December 2013 and of its profit for the year then ended;
- 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 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.

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 and the directors' report in accordance with the small companies regime.


SIMON BROOKER (Senior Statutory Auditor) for and on behalf of
BDO LLP, Statutory Auditor, Reading, United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Date: 12 August 2014.

ABBAY MANOR PROPERTY HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013		2012	
		£000	£000	£000	£000
TURNOVER	1		209		245
Changes in Stock and Work-in-Progress			<u>0</u> 209		<u>0</u> 245
Other Operating Income	2		<u>0</u> 209		<u>0</u> 245
Staff Costs	3	0		0	
Other Operating Charges		<u>163</u>	(163)	<u>151</u>	(151)
<u>OPERATING PROFIT FOR THE YEAR</u>	4		<u>46</u>		<u>94</u>
Interest Receivable	5	76		38	
Interest Payable and Similar Charges	6	<u>(93)</u>		<u>(108)</u>	
			<u>(17)</u>		<u>(70)</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			29		24
Tax on Profit on Ordinary Activities	7		(8)		(5)
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION TRANSFERRED TO RESERVES</u>			<u>21</u>		<u>19</u>

Movements in reserves are shown in notes 16 and 17.

All profits and losses arise from continuing operations.

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

ABBAY MANOR PROPERTY HOLDINGS LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 £000	2012 £000
Profit for the Financial Year	21	19
Unrealised Deficit on Revaluation of Investment Properties	(77)	(83)
Total Gains and Losses Recognised Since Last Annual Report	<u>(56)</u>	<u>(64)</u>

ABBAY MANOR PROPERTY HOLDINGS LIMITED

Company Number 1141751

BALANCE SHEET AS AT 31 DECEMBER 2013

	<u>Note</u>	<u>2013</u>	<u>2012</u>
		<u>£000</u>	<u>£000</u>
<u>FIXED ASSETS</u>			
Tangible Assets	8	1,983	2,060
Investments	9	505	426
		<u>2,488</u>	<u>2,486</u>
<u>CURRENT ASSETS</u>			
Debtors	10	46	86
Investments	11	1,606	4,833
Cash at Bank and In Hand		759	1,744
		<u>2,411</u>	<u>6,663</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
	12	<u>5,049</u>	<u>9,250</u>
<u>NET CURRENT LIABILITIES</u>			
		(2,638)	(2,587)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
		<u>(150)</u>	<u>(101)</u>
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>			
	13	(61)	(54)
		<u>(211)</u>	<u>(155)</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	15	5	5
Revaluation Reserve	16	772	849
Profit & Loss Account	17	(988)	(1,009)
<u>SHAREHOLDER'S DEFICIT</u>			
	18	<u>(211)</u>	<u>(155)</u>

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 April 2008).

APPROVED AND AUTHORISED FOR ISSUE BY THE BOARD OF DIRECTORS


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N R S TIMMIS
DIRECTOR

DATED: 12 August 2014

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

ABBAY MANOR PROPERTY HOLDINGS LIMITED**ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2013****a ACCOUNTING CONVENTION**

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of properties and in accordance with applicable accounting standards and the Financial Reporting Standards for Smaller Entities (effective April 2008).

b GOING CONCERN

In considering the ability of the company to continue to trade as a going concern, the directors prepare rolling 12 month profit and cash flow forecasts that take account of all major inflows and outflows and any reasonably foreseeable impacts of the current economic situation. At the year-end the group, of which this company is a member, held £8.5m in short dated gilts and on deposit with banks, had no bank borrowings and its projections show growing cash reserves over the next 12 months. In addition, the company has access to committed bank facilities of £7.3m which will enable it to take advantage of investment and development opportunities as they arise. As a result the directors have a reasonable expectation that the company will continue to meet its obligations as they fall due and accordingly have continued to prepare the accounts on the going concern basis.

c TURNOVER

Turnover, which is stated net of discounts and value added tax, represents rent receivable for the year.

d INVESTMENT PROPERTIES

It is the Company's policy to re-value freehold and leasehold investment properties to their open market value with vacant possession at the year end in accordance with Statement of Standard Accounting Practice 19.

No depreciation is provided in respect of the Company's investment properties. Although the Companies Act 2006 requires the depreciation of fixed assets, it is believed that the policy of not providing depreciation is necessary in order for the Financial Statements to show a true and fair view as market valuation is more relevant than a measure of consumption in regard to these assets. It is the Directors' policy to maintain the properties in good condition thus prolonging their useful life.

e FIXED ASSET INVESTMENTS

Fixed Asset Investments are stated at cost less any provision for impairment.

f PENSIONS

The Group operates a Defined Contribution Pension Scheme. The assets of the Scheme are held separately from those of the Company in an independently-administered fund. Contributions are charged to the Profit and Loss account as they become payable in accordance with the rules of the scheme.

g DEFERRED TAXATION

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

ABBAY MANOR PROPERTY HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****1. TURNOVER**

The Directors are of the opinion that the company carries on one class of business, all of which is performed in the United Kingdom and therefore no further analysis is provided.

2. OTHER OPERATING INCOME

	<u>2013</u> £000	<u>2012</u> £000
Sundry Income	0	0
	<u>0</u>	<u>0</u>

3. STAFF COSTS AND DIRECTORS' REMUNERATION

The employees were employed by one Group company, with related payroll costs for the year being recharged to the company by way of a management charge.

During the year the Directors received emoluments amounting to £Nil (2012 - £Nil).

4. OPERATING PROFIT

	<u>2013</u> £000	<u>2012</u> £000
The operating profit is stated after charging:		
Auditors' Remuneration	2	1
Depreciation	<u>0</u>	<u>0</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

Bank Interest	21	45
Gilt interest net of market price movements	11	(10)
Third party loan interest	44	3
Interest on Repaid Tax	<u>0</u>	<u>0</u>
	<u>76</u>	<u>38</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

Borrowings wholly repayable within 5 years other than by instalments:-

Bank	0	0
Loans - group	93	108
	<u>93</u>	<u>108</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2013</u> £000	<u>2012</u> £000
The taxation charge is made up as follows:		
Based on profit for the year:		
Corporation Tax at 20%	7	5
Under-provision in respect of prior years	<u>1</u>	<u>0</u>
	<u>8</u>	<u>5</u>

ABBAY MANOR PROPERTY HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

8.	<u>TANGIBLE FIXED ASSETS</u>	<u>Freehold Investment Properties £000</u>
	Cost or Valuation	
	As at 1 January 2013	2,060
	Additions	0
	Disposals	0
	Revaluation	(77)
	As at 31 December 2013	<u>1,983</u>
	Accumulated Depreciation	
	As at 1 January 2013	0
	Amounts Provided	0
	Disposals	0
	As at 31 December 2013	<u>0</u>
	Net Book Values	
	As at 31 December 2013	<u>1,983</u>
	As at 31 December 2012	<u>2,060</u>

Investment properties were valued by J A S Timmis, a Director of this Company and a member of the Royal Institute of Chartered Surveyors, on the basis of open market value at the year end.

The comparable historical cost of these assets is £1,211,000, their accumulated depreciation had it been charged £408,000 and historical net book value £803,000. If the market value of these assets were realised a tax charge of £103,000 would arise accordingly.

9.	<u>INVESTMENTS</u>	<u>£000</u>
	Cost	
	As at 1 January 2013	426
	Additions	882
	Repayments	(800)
	Amortisation of costs	(3)
	As at 31 December 2013	<u>505</u>

The fixed asset investment represents a secured loan to an external party, which envisages the possibility in the future of the company entering into a development agreement in respect of the secured properties. The initial loan facility of £800,000 was increased during the year to £1.3m, which was not fully drawn at the year-end, and is available until 31 January 2016. £8,000 of related costs have been borne by the company and are included as part of the cost of the investment. The costs are being amortised over the period of the loan.

ABBAY MANOR PROPERTY HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
10. <u>DEBTORS</u>		
Trade Debtors	22	13
Other Debtors	23	73
Prepayments	1	0
	<u>46</u>	<u>86</u>

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
11. <u>CURRENT ASSET INVESTMENTS</u>		
Gilt edged securities	<u>1,606</u>	<u>4,833</u>

Gilts were purchased by the company during 2012 in order to preserve the Group's cash holding at a time when bank deposits were considered to be risky. The market value of the gilts is not considered to be different from cost.

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
12. <u>CREDITORS:</u> <u>AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Bank Overdraft	0	0
Bank Loans and Overdraft (secured)	0	0
Trade Creditors	50	56
Amount due to Group Undertakings	4,979	9,177
Corporation Tax	7	5
Other Tax and Social Security	0	0
Other Creditors	11	10
Loans	0	0
Accruals and Deferred Income	2	2
	<u>5,049</u>	<u>9,250</u>

There is a cross corporate guarantee for all Natwest Bank plc accounts between the company and fellow subsidiaries. At 31 December 2013 the amount owed by the Group under the terms of the cross guarantee was £Nil (2012 - £Nil).

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
13. <u>CREDITORS:</u> <u>AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>		
Sinking Funds	<u>61</u>	<u>54</u>

ABBEY MANOR PROPERTY HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

14. DEFERRED TAXATION

	Provided		Not Provided	
	2013	2012	2013	2012
	£000	£000	£000	£000
The full potential deferred tax liability is as follows:-				
Capital Allowances in Advance of Depreciation	0	0	0	0
Other Timing Differences	0	0	(1)	(1)
	0	0	(1)	(1)
Tax on Rolled-over Gains	0	0	103	143
Less: Taxation Losses	0	0	0	0
	0	0	102	142

15. CALLED UP SHARE CAPITAL

	2013	2012
	£000	£000
Authorised, Allotted, Called up and Fully paid Equity		
5,000 Ordinary Shares of £1 Each	5	5

16. REVALUATION RESERVE

	2013	2012
	£000	£000
As at 1 January	849	932
Revaluation during the Year	(77)	(83)
Release of realised surplus on disposal	0	0
As at 31 December	772	849

17. PROFIT & LOSS ACCOUNT

	2013	2012
	£000	£000
Profit and Loss Account		
As at 1 January	(1,009)	(1,028)
Retained Profit for the Year	21	19
As at 31 December	(988)	(1,009)

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT

	2013	2012
	£000	£000
Profit for the financial year representing a net increase in shareholder's deficit	21	19
Investment Property Revaluation	(77)	(83)
Opening Shareholder's Funds	(155)	(91)
Closing Shareholder's Deficit	(211)	(155)

ABBAY MANOR PROPERTY HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****19. CONTINGENT LIABILITIES**

Group overdrafts and loans are secured by mortgages on freehold properties and a floating charge over the assets of this subsidiary. At 31 December 2013 the amount owed by the group under the terms of this agreement was £Nil (2012: £Nil).

20. ULTIMATE HOLDING COMPANY

The company's immediate and ultimate holding company is Abbey Manor Group Limited which is registered in England and is the smallest and largest group for which group accounts are prepared. This is deemed to be the ultimate controlling party. Copies of the financial statements of the ultimate holding company can be obtained from this company's Registered Office.

21. RELATED PARTIES

The company has taken advantage of the exemption conferred by paragraph 3(c) of the Financial Reporting Standard 8, Related Party Disclosures, from disclosure of transactions with fellow group companies.