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**ABBEYTOWN LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**ABBEYTOWN LIMITED**

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**COMPANY INFORMATION**

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**Directors** Martyn Gerrard (deceased 26 March 2016)  
Simon Gerrard  
Saul Gerrard  
Edward Rawlins  
Alan Higbey

**Registered number** 01200278

**Registered office** 35 Ballards Lane  
London  
N3 1XW

**Independent auditors** Berg Kaprow Lewis LLP  
Chartered Accountants & Statutory Auditors  
35 Ballards Lane  
London  
N3 1XW

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**ABBEYTOWN LIMITED**

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**ABBEYTOWN LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2016**

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The directors present their report and the financial statements for the year ended 31 August 2016.

**Directors**

The directors who served during the year were:

Martyn Gerrard (deceased 26 March 2016)  
Simon Gerrard  
Saul Gerrard  
Edward Rawlins  
Alan Higbey

The directors deeply regret the passing of our founder Martyn Gerrard after a short illness.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

Under section 487(2) of the Companies Act 2006, Berg Kaprow Lewis LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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## ABBEYTOWN LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

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#### Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

#### Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The names of the director who signed the original Directors' Report was:

Simon Gerrard

This report was approved by the board and signed on its behalf.



**Simon Gerrard**  
Director

Date: 7/12/2016.

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## ABBEYTOWN LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBEYTOWN LIMITED

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We have audited the financial statements of Abbeytown Limited for the year ended 31 August 2016, set out on pages 5 to 20. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditors' 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 Auditors**

As explained more fully in the Directors' Responsibilities Statement 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 Financial Reporting Council'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 Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standards - Provisions Available for Small Entities, in the following circumstances:

- In common with many other businesses of this size and nature, the Company uses our firm to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

#### **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 August 2016 and of its profit or loss 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 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 those accounts and such reports have been prepared with applicable legal requirements.

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**ABBEYTOWN LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBEYTOWN LIMITED**

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**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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

*Berg Kaprow Lewis LLP.*

Michael Wedge ACA (Senior Statutory Auditor)

for and on behalf of  
**Berg Kaprow Lewis LLP**

Chartered Accountants  
Statutory Auditors  
London

Date: *7/12/2016.*

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ABBEYTOWN LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 AUGUST 2016

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	Note	2016 £	2015 £
Turnover	4	5,366,628	7,182,876
Cost of sales		(3,476,518)	(4,227,055)
<b>Gross profit</b>		<b>1,890,110</b>	<b>2,955,821</b>
Administrative expenses		(791,249)	(614,841)
Other operating income	5	340,990	373,348
<b>Operating profit</b>	6	<b>1,439,851</b>	<b>2,714,328</b>
Interest receivable and similar income	11	188	5,462
Interest payable and expenses	12	(295,425)	(291,121)
<b>Profit before tax</b>		<b>1,144,614</b>	<b>2,428,669</b>
Tax on profit	13	(224,252)	(504,808)
<b>Profit for the year</b>		<b>920,362</b>	<b>1,923,861</b>

There was no other comprehensive income for 2016 (2015: £NIL).

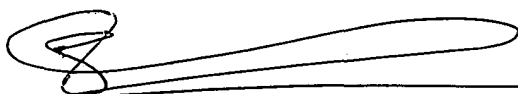


**ABBEYTOWN LIMITED**  
**REGISTERED NUMBER: 01200278**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2016**

	Note	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Tangible assets	15		-		13,681
			-		13,681
<b>Current assets</b>					
Stocks	16	16,713,046		14,366,846	
Debtors: amounts falling due within one year	17	407,755		205,049	
Cash at bank and in hand	18	440,593		379,664	
		17,561,394		14,951,559	
Creditors: amounts falling due within one year	19	(3,466,524)		(6,760,732)	
<b>Net current assets</b>			14,094,870		8,190,827
<b>Total assets less current liabilities</b>			14,094,870		8,204,508
Creditors: amounts falling due after more than one year	20		(5,627,500)		(157,500)
<b>Net assets</b>			8,467,370		8,047,008
<b>Capital and reserves</b>					
Called up share capital	23		100		100
Profit and loss account	24		8,467,270		8,046,908
			8,467,370		8,047,008

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Simon Gerrard**  
Director

Date: 7/12/2016.

The notes on pages 8 to 20 form part of these financial statements.

**ABBEYTOWN LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2015	100	8,046,908	8,047,008
<b>Comprehensive income for the year</b>			
Profit for the year	-	920,362	920,362
Actuarial gains on pension scheme	-	-	-
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	920,362	920,362
Dividends: Equity capital	-	(500,000)	(500,000)
<b>Total transactions with owners</b>	-	(500,000)	(500,000)
<b>At 31 August 2016</b>	<b>100</b>	<b>8,467,270</b>	<b>8,467,370</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2015**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2014	100	7,323,047	7,323,147
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,923,861	1,923,861
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	1,923,861	1,923,861
Dividends: Equity capital	-	(1,200,000)	(1,200,000)
<b>Total transactions with owners</b>	-	(1,200,000)	(1,200,000)
<b>At 31 August 2015</b>	<b>100</b>	<b>8,046,908</b>	<b>8,047,008</b>

The notes on pages 8 to 20 form part of these financial statements.

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## ABBEYTOWN LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

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#### 1. General information

Abbeytown Limited ("the Company") is principally involved in the development of property.

The company is a private company limited by shares, and is incorporated in England and Wales.

The Registered Office address is Gerrards House, Ballards Lane, London N3 1LP, United Kingdom.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

##### Financial Reporting Standard 102 - Reduced Disclosure Exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- (i) the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- (ii) the requirements of Section 7 Statement of Cash Flows;
- (iii) the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- (iv) the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- (v) the requirements of Section 33 Related Party Disclosures paragraph 33.7.

##### Going concern

On the basis of their assessment of the Company's financial position and resources, the directors believe that the Company is well placed to manage its business risks. Therefore the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The following principal accounting policies have been consistently applied:

##### 2.2 Revenue

Turnover comprises revenue recognised by the company in respect of amounts receivable from the sale of properties exclusive of Value Added Tax. Income in relation to the sale of properties is recognised upon the exchange of unconditional contracts.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	33% straight line

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 Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost includes all direct costs and work in progress includes costs incurred to bring properties to market.

**2.5 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.

**2.6 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in commercial paper.

**(i) Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016

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**2. Accounting policies (continued)**

**2.6 Financial instruments (continued)**

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**2.7 Finance costs**

Finance costs are charged to the Profit and Loss Account 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.

**2.8 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**2. Accounting policies (continued)**

**2.9 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.10 Interest income**

Interest income is recognised in the Profit and Loss Account using the effective interest method.

**2.11 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**2.12 Borrowing costs**

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

**2.13 Taxation**

Tax is recognised in the Profit and Loss Account, except that a change 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.

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ABBEYTOWN LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

*(i) Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the tangible assets.

**4. Turnover**

The whole of the turnover is attributable to property development.

All turnover arose within the United Kingdom.

**5. Other operating income**

	2016 £	2015 £
Net rents receivable	340,990	373,348
	<u>340,990</u>	<u>373,348</u>

**6. Operating profit**

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	3,465	4,681
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	22,000	20,500
Defined contribution pension cost	160,656	12,000
	<u>160,656</u>	<u>12,000</u>

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ABBEYTOWN LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016

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7. Auditors' remuneration

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	22,000	20,500
	<u>22,000</u>	<u>20,500</u>
	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	22,000	16,500
	<u>22,000</u>	<u>16,500</u>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
The auditing of accounts of associates of the Company pursuant to legislation	4,000	4,000
All other services	4,233	10,425
	<u>8,233</u>	<u>14,425</u>

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	233,275	234,746
Social security costs	27,305	28,661
Cost of defined contribution scheme	160,656	12,000
	<u>421,236</u>	<u>275,407</u>

The average monthly number of employees, including directors, during the year was 10 (2015 - 10).



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ABBEYTOWN LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016

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9. Key management compensation

Key management includes the directors and members of senior management. The compensation paid or payable to key management for employee services is shown below:

	2016 £	2015 £
Salaries and other short-term benefits	140,200	117,069
Company contributions to defined contribution pension schemes	160,656	16,552
	<u>300,856</u>	<u>133,621</u>

10. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	140,200	117,069
Company contributions to defined contribution pension schemes	160,656	12,000
	<u>300,856</u>	<u>129,069</u>

During the year retirement benefits were accruing to 2 directors (2015 - 2) in respect of defined contribution pension schemes.

11. Interest receivable

	2016 £	2015 £
Other interest receivable	188	5,462
	<u>188</u>	<u>5,462</u>

12. Interest payable and similar charges

	2016 £	2015 £
Bank interest payable	295,425	291,121
	<u>295,425</u>	<u>291,121</u>

**ABBEYTOWN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**13. Taxation**

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	<b>224,252</b>	504,808
	<b>224,252</b>	504,808
<b>Total current tax</b>	<b>224,252</b>	504,808

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2015 - *the same as*) the standard rate of corporation tax in the UK of 20% (2015 - 20%) as set out below:

	2016 £	2015 £
Profit on ordinary activities before tax	<b>1,142,720</b>	2,428,669
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	<b>224,252</b>	504,808
<b>Effects of:</b>		
<b>Total tax charge for the year</b>	<b>224,252</b>	504,808

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**14. Dividends**

	2016 £	2015 £
Dividends	<b>500,000</b>	1,200,000
	<b>500,000</b>	1,200,000

**ABBEYTOWN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**15. Tangible fixed assets**

	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 September 2015	50,191	6,700	56,891
Disposals	(34,250)	-	(34,250)
At 31 August 2016	<u>15,941</u>	<u>6,700</u>	<u>22,641</u>
<b>Depreciation</b>			
At 1 September 2015	36,510	6,700	43,210
Charge owned for the period	3,465	-	3,465
Disposals	(24,034)	-	(24,034)
At 31 August 2016	<u>15,941</u>	<u>6,700</u>	<u>22,641</u>
<b>Net book value</b>			
At 31 August 2016	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2015	<u>13,681</u>	<u>-</u>	<u>13,681</u>

**16. Stocks**

	2016 £	2015 £
Property trading stock	16,713,046	14,366,846
	<u>16,713,046</u>	<u>14,366,846</u>

**17. Debtors**

	2016 £	2015 £
Amounts owed by group undertakings	45,680	44,483
Other debtors	265,445	101,186
Prepayments and accrued income	96,630	59,380
	<u>407,755</u>	<u>205,049</u>

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**ABBEYTOWN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**18. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	440,593	379,664
Less: bank overdrafts	(836)	(322)
	<u>439,757</u>	<u>379,342</u>

**19. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Bank overdrafts	836	322
Bank loans	1,685,000	5,041,000
Trade creditors	247,598	189,760
Amounts owed to group undertakings	506,890	790,560
Corporation tax	217,223	191,980
Taxation and social security	6,763	5,600
Other creditors	671,714	462,518
Accruals and deferred income	130,500	78,992
	<u>3,466,524</u>	<u>6,760,732</u>

**Secured loans**

The bank loans are secured by way of a charge over certain properties included within trading stock. The amount of facilities agreed during the year was £7m (including a joint RCF with Greyclide Investments Limited of £2m). These are due for repayment during the year ended 2019. Facilities of £3.1m for Ethan Drive are due for repayment during the year ended 2017.

**20. Creditors: Amounts falling due after more than one year**

	2016 £	2015 £
Bank loans	5,500,000	-
Other creditors	127,500	157,500
	<u>5,627,500</u>	<u>157,500</u>

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ABBEYTOWN LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016

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21. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
<b>Amounts falling due within one year</b>		
Bank loans	1,685,000	5,041,000
	<u>1,685,000</u>	<u>5,041,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	5,500,000	-
	<u>5,500,000</u>	<u>-</u>
	<u>7,185,000</u>	<u>5,041,000</u>

22. Financial instruments

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	815,469	565,333
	<u>815,469</u>	<u>565,333</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(8,742,538)	(6,563,152)
	<u>(8,742,538)</u>	<u>(6,563,152)</u>

Financial assets measured at amortised cost comprise cash and other debtors.

Financial liabilities measured at amortised cost comprise bank overdrafts and loans, trade creditors, amounts due to group undertakings, other creditors and accruals.

23. Share capital

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

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## ABBEYTOWN LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

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#### 24. Reserves

##### Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

#### 25. Contingent liabilities

There are also unlimited cross guarantees between the company, its parent company Greyclyde Developments Limited, and Greyclyde Investments Limited. These are to secure facilities provided by Barclays Bank plc and Lloyds Bank plc.

#### 26. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £160,656 (2015: £12,000). No contributions were payable to the fund at the balance sheet date and included in creditors (2015: £Nil).

#### 27. Related party transactions

Included within other debtors is a balance of £110,311 (2015: £54,794) owed by related companies. This balance is unsecured and interest free, with no fixed repayment terms.

Related companies also received rent of £38,517 from the company during the year (2015: £40,000).

Related companies received payments of £108,048 from the company during the year (2015: £104,280) for various services. These transactions occurred in the normal course of business and were carried out on an arms length basis.

Included within amounts owed to group undertakings is a balance of £506,890 (2015: £790,560) owed to the parent company, Greyclyde Developments Limited. This balance is unsecured and interest free, with no fixed repayment terms.

Included within other creditors is a balance of £468,881 (2015: £148,111) owed to other related individuals and trusts. This balance is unsecured and interest free, with no fixed repayment terms.

A related individual also received a salary of £12,000 from the company during the year (2015: £12,000).

Alan Higbey, a director, received payments of £21,250 (2015: £54,000) for consultancy services. These transactions occurred in the normal course of business and were carried out on an arms length basis.

Included within other creditors is a balance of £159,820 (2015: £284,408) owed to the directors. This balance is unsecured and interest free.

All the dividends paid in the year and in the previous year were paid to the parent company.

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**ABBEYTOWN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**28. Ultimate parent undertaking and controlling party**

The ultimate parent undertaking is Greyclyde Developments Limited, a company registered in England and Wales.

This company is controlled by Rachel Gerrard, through virtue of her shareholding.

**29. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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ABBEYTOWN LIMITED

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DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2016

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	2016 £	2015 £
Turnover	5,366,628	7,182,876
Cost of sales	(3,476,520)	(4,227,054)
<b>Gross profit</b>	<b>1,890,108</b>	<b>2,955,822</b>
Other operating income	340,990	373,348
	<b>2,231,100</b>	<b>3,329,170</b>
<b>Less: overheads</b>		
Administration expenses	(791,250)	(614,841)
<b>Operating profit</b>	<b>1,439,850</b>	<b>2,714,329</b>
Interest receivable	189	5,461
Interest payable	(295,425)	(291,121)
<b>Profit for the year</b>	<b>1,144,614</b>	<b>2,428,669</b>



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**ABBEYTOWN LIMITED**

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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**Turnover**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Sales	<b>5,366,628</b>	<b>7,182,876</b>
	<b>5,366,628</b>	<b>7,182,876</b>

**Cost of sales**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Opening stocks	<b>14,366,846</b>	<b>15,645,369</b>
Closing stocks	<b>(16,713,046)</b>	<b>(14,366,846)</b>
Direct costs	<b>5,744,800</b>	<b>2,878,673</b>
Legal and professional fees	<b>36,330</b>	<b>13,303</b>
Commissions payable	<b>41,590</b>	<b>56,555</b>
	<b>3,476,520</b>	<b>4,227,054</b>

**Other operating income**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Net rents receivable	<b>340,990</b>	<b>373,348</b>
	<b>340,990</b>	<b>373,348</b>

**ABBEYTOWN LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**Administration expenses**

	2016 £	2015 £
Directors national insurance	16,096	16,145
Directors salaries	94,520	117,069
Directors pension costs - defined contribution schemes	160,656	12,000
Staff salaries	138,755	117,677
Staff national insurance	11,209	12,516
Staff training	714	2,974
Motor running costs	12,863	6,250
Entertainment	405	2,970
Hotels, travel and subsistence	330	340
Consultancy	75,250	108,000
Printing and stationery	118	14
Computer costs	7,992	7,800
Trade subscriptions	2,689	2,465
Legal and professional	360	83,661
Auditors' remuneration	22,000	20,500
Auditors' remuneration - non-audit	4,233	10,425
Bank charges	171,542	4,768
Bad debts	(600)	(3,532)
Sundry expenses	409	3,343
Rent - non-operating leases	40,000	37,222
Rates	10,077	9,838
Insurances	18,934	32,715
Repairs and maintenance	2,267	5,000
Depreciation - motor vehicles	3,465	4,560
Depreciation - fixtures and fittings	-	121
Profit/loss on sale of tangible assets	(3,034)	-
	<u>791,250</u>	<u>614,841</u>

**Interest receivable**

	2016 £	2015 £
Bank interest receivable	189	5,461
	<u>189</u>	<u>5,461</u>

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**ABBEYTOWN LIMITED**

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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**Interest payable**

	<b>2016 £</b>	<b>2015 £</b>
Bank loan interest payable	<b>295,425</b>	<b>291,121</b>
	<b>295,425</b>	<b>291,121</b>