

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019
FOR
ABLETT PROPERTIES LIMITED



ABLETT PROPERTIES LIMITED

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for the year ended 30 September 2019

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ABLETT PROPERTIES LIMITED

COMPANY INFORMATION
for the year ended 30 September 2019

DIRECTOR: T Q Leigh

REGISTERED OFFICE: 172 Greenford Road
Harrow
Middlesex
HA1 3QZ

REGISTERED NUMBER: 01396671 (England and Wales)

ACCOUNTANTS: Thorne Lancaster Parker
Chartered Accountants
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

STATEMENT OF FINANCIAL POSITION
30 September 2019

| | Notes | 2019 £ | 2018 £ |
|--|-------|----------------|----------------|
| CURRENT ASSETS | | | |
| Inventories | 4 | 116,544 | 116,543 |
| Debtors | 5 | <u>357,188</u> | <u>388,407</u> |
| | | 473,732 | 504,950 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>26,145</u> | <u>96,725</u> |
| NET CURRENT ASSETS | | <u>447,587</u> | <u>408,225</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>447,587</u> | <u>408,225</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 100 | 100 |
| Retained earnings | | <u>447,487</u> | <u>408,125</u> |
| SHAREHOLDERS' FUNDS | | <u>447,587</u> | <u>408,225</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

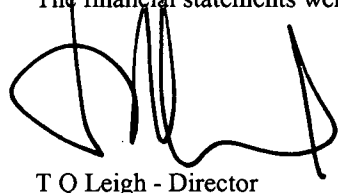
The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 26 February 2020 and were signed by:



T Q Leigh - Director

1. **STATUTORY INFORMATION**

Ablett Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents total rent receivable for the period.

Stocks

Stock which represents unsold properties are valued at cost, including costs of acquisition and costs of improvements.

Freehold ground rents are valued at costs, or where a leasehold interest has been sold, at an average value of seven years purchase of the annual ground rent receivable in respect of the residual value.

Financial instruments

Basic financial assets

Other debtors are initially recognised at transaction price and subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period basic 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.

If there is 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.

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

Basic financial liabilities

Other creditors and accruals are initially recognised at transaction price and subsequently carried at amortised cost, using the effective interest rate method.

Basic financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2019

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

4. INVENTORIES

| | 2019 | 2018 |
|-------------------|----------------|----------------|
| | £ | £ |
| Unsold properties | <u>116,544</u> | <u>116,543</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 | 2018 |
|---------------|----------------|----------------|
| | £ | £ |
| Other debtors | 356,718 | 386,185 |
| Prepayments | <u>470</u> | <u>2,222</u> |
| | <u>357,188</u> | <u>388,407</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 | 2018 |
|-----------------|---------------|---------------|
| | £ | £ |
| Corporation tax | 9,210 | 23,863 |
| Other creditors | 2,561 | 64,561 |
| Accruals | <u>14,374</u> | <u>8,301</u> |
| | <u>26,145</u> | <u>96,725</u> |

ABLETT PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the year ended 30 September 2019**7. FINANCIAL INSTRUMENTS**

The company has the following financial instruments:

| | Note | 2019 £ | 2018 £ |
|--|------|----------------|----------------|
| - Other debtors | 6 | <u>356,718</u> | <u>386,185</u> |
| | | <u>356,718</u> | <u>386,185</u> |
| Financial liabilities measured at amortised cost | | | |
| - Other creditors | 11 | 2,561 | 64,561 |
| - Accruals | 11 | <u>14,374</u> | <u>8,301</u> |
| | | <u>16,935</u> | <u>72,862</u> |

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2019 £ | 2018 £ |
|---------|----------|-------------------|------------|------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

9. RELATED PARTY DISCLOSURES

During the year Loscot & Co, in which Mr T Q Leigh is a partner, has been paid £6,023 (2018: £6,551) commission as a managing agent for the company on a normal trading basis.

At the balance sheet date the company was owed £356,718 (2018: £386,185) from Dennis Reed Limited, a company under common control. During the year, Dennis Reed Limited had receipts of £62,298 (2018: £136,009) and made payments of £91,765 (2018: £32,786.95) on behalf of the company. The balance owed is unsecured, interest free and has no fixed date for repayment.

10. ULTIMATE CONTROLLING PARTY

Mr T Q Leigh, the sole director, together with members of his close family, control the company by virtue of a controlling interest (directly or indirectly) of 66.7% of the issued ordinary share capital.