

Abacus Projects Limited

Annual Report and Unaudited Financial Statements

For the Year Ended 31 October 2013

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Registered in England and Wales No 01460919

Abacus Projects Limited

Directors' Report for the Year Ended 31 October 2013

The directors who held office during the year were as follows

A N R McAlpine

A R Bolt BA, FCMA

Company secretary

K J Pearson BSc , ACA

The directors present their annual report on the affairs of the company, together with the unaudited financial statements for the year ended 31 October 2013

As permitted by Section 415A of the Companies Act 2006, the directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime

As permitted by Section 414A of the Companies Act 2006, in accordance with the provisions applicable to companies subject to the small companies regime the strategic report has not been prepared by the company

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 Accounts. More information is provided in note 1 to the Financial Statements

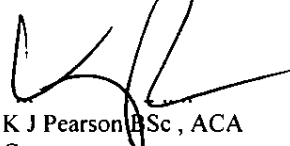
Dividends

The directors do not recommend payment of a final dividend (2012 £nil)

Indemnity Provision

Third party indemnity provisions made by the ultimate parent company on behalf of all directors within the Group were in force for the entire financial year

Approved by the Board on 02/07/14 and signed on its behalf by



K J Pearson BSc , ACA
Company secretary

Registered Office
Eaton Court
Maylands Avenue
Hemel Hempstead
Herts
HP2 7TR

Abacus Projects Limited

Statement of Directors' Responsibilities

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 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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, 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.

Abacus Projects Limited

Profit and Loss Account for the Year Ended 31 October 2013

	Notes	2013 £	2012 £
Turnover		4,000,000	600,000
Cost of sales		<u>(3,109,857)</u>	<u>(232,456)</u>
Gross profit		890,143	367,544
Administrative expenses		(3,304)	(207)
Other operating income			
Rental income		<u>25,000</u>	<u>34,934</u>
Operating profit and Profit on ordinary activities before taxation		911,839	402,271
Tax on profit on ordinary activities	2	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation	9	<u><u>911,839</u></u>	<u><u>402,271</u></u>

There are no recognised gains or losses for the year (2012 £nil) other than the profit on ordinary activities after taxation and therefore no statement of total recognised gains or losses is given

All turnover and operating profit relate to continuing operations and are derived entirely from within the United Kingdom

Abacus Projects Limited
Balance Sheet at 31 October 2013

	Notes	2013 £	2012 £
Fixed assets			
Investments	4	<u>500</u>	<u>500</u>
Current assets			
Stocks - properties held for development or resale		9,319,711	12,148,058
Debtors	5	<u>-</u>	<u>8,832</u>
		9,319,711	12,156,890
Creditors. Amounts falling due within one year	6	<u>(5,134,693)</u>	<u>(8,883,711)</u>
Net current assets		<u>4,185,018</u>	<u>3,273,179</u>
Total assets less current liabilities		4,185,518	3,273,679
Creditors: Amounts falling due after more than one year	7	<u>(1,198,000)</u>	<u>(1,198,000)</u>
Net assets		<u>2,987,518</u>	<u>2,075,679</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		<u>2,987,418</u>	<u>2,075,579</u>
Shareholders' funds	9	<u>2,987,518</u>	<u>2,075,679</u>

For the year ending 31 October 2013 the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies

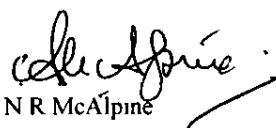
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The members have not required the company to obtain an audit in accordance with Section 479A of the Companies Act 2006. The ultimate parent company has provided a guarantee to Abacus Projects Limited in compliance with Section 479C of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Registered in England and Wales No 01460919

These financial statements were approved by the Board and authorised for issue on 02/07/14 and signed on its behalf by


A N R McAlpine
Director

Abacus Projects Limited

Notes to the Financial Statements for the Year Ended 31 October 2013

1 Accounting policies

These financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards. The particular policies adopted, which have been applied consistently in the current and prior years, are described below.

Accounting convention

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

Going concern

Any factors likely to affect the company's future development, performance and position are set out in the Directors' Report. The financial position of the company is set out in the Balance Sheet and the accompanying notes to the financial statements.

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 Accounts.

Turnover

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

Fixed asset investments

Investments are included at the lower of cost and net realisable value.

Properties held for development or resale

These have been stated at the lower of cost and net realisable value. Capitalised costs consist of purchase costs, construction costs and costs specifically related to the development other than interest payable which is written off to the profit and loss account.

Any amounts written off or written back on these properties have been charged/credited against cost of sales.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Financial Reporting Standard No. 19, Deferred Tax, requires full provision for timing differences which have originated at the balance sheet date and which could give rise to an obligation to pay more or less tax in the future. Deferred tax assets are recognised to the extent that it is regarded more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 (Revised), Cash Flow Statements, of not producing a cash flow statement since it is a wholly owned subsidiary of Newarthill Limited which produces group financial statements.

Abacus Projects Limited

Notes to the Financial Statements for the Year Ended 31 October 2013

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2 Tax on profit on ordinary activities

There was no tax charge on the profit for the year (2012 £nil)

Factors affecting current tax charge for the year

	2013 £	2012 £
Profit on ordinary activities before taxation	911,839	402,271
United Kingdom Corporation tax at 23.41% (2012 24.83%)	213,489	99,884
Transfer pricing adjustment	(40,974)	(42,709)
Utilisation of tax losses	(5,847)	(8,675)
Group relief not paid for	(166,668)	(48,500)
Total current tax	-	-

A deferred tax asset has not been recognised in respect of non-trading losses. The asset will be recovered if the company has sufficient non-trading profit in the future. The amount of the asset not recognised is £52,709 (2012 £60,719).

There were no unrecognised deferred tax liabilities (2012 £nil)

The United Kingdom Corporation Tax rate was reduced from 24% to 23% with effect from 1 April 2013 and subsequently from 23% to 21% with effect from 1 April 2014. The rate will further reduce from 21% to 20% with effect from 1 April 2015.

3 Information regarding directors and employees

The company had no employees during the year (2012 none) and therefore no staff costs (2012 £nil) and no emoluments were paid to the directors in respect of their services to the company (2012 £nil).

4 Investments held as fixed assets

	2013 £	2012 £
Shares in subsidiary company		
Cost and net book value		
As at 1 November 2012 and 31 October 2013	500	500

The investment relates to 82% of the share capital of White Rock Business Park Limited, which is registered in England and Wales and incorporated in Great Britain. Its principal activity is that of a service charge company.

As permitted by Section 400 of the Companies Act 2006, group accounts have not been prepared as Abacus Projects Limited is itself a wholly owned subsidiary. Consequently, these accounts give information about the company rather than the group.

Abacus Projects Limited**Notes to the Financial Statements for the Year Ended 31 October 2013***..... continued***5 Debtors**

	2013 £	2012 £
Taxation - VAT	-	8,832

6 Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	41,823	38,101
Amounts owed to immediate parent company	4,231,905	8,745,514
Amounts owed to subsidiary companies	68,504	68,504
Taxation - VAT	787,799	-
Accruals and deferred income	4,662	31,592
	<u>5,134,693</u>	<u>8,883,711</u>

Amounts owed to immediate parent company and subsidiary companies are interest free and repayable on demand

7 Creditors: Amounts falling due after more than one year

	2013 £	2012 £
Accruals and deferred income	<u>1,198,000</u>	<u>1,198,000</u>

8 Called up share capital

	2013 £	2012 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>

9 Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Profit on ordinary activities after taxation	911,839	402,271
Opening shareholders' funds	<u>2,075,679</u>	<u>1,673,408</u>
Closing shareholders' funds	<u>2,987,518</u>	<u>2,075,679</u>

Abacus Projects Limited

Notes to the Financial Statements for the Year Ended 31 October 2013

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10 Related party transactions

The company is a wholly owned subsidiary of the Newarthill Limited group of companies and has taken advantage of the exemption available under Financial Reporting Standard No 8, Related Party Disclosures, that allows it not to disclose transactions with group undertakings

11 Control

The company is controlled by its immediate parent company, Sir Robert McAlpine Enterprises Limited, and the ultimate parent company is Newarthill Limited, which is incorporated in Great Britain and registered in England and Wales. Newarthill Limited is the only company to prepare consolidated accounts which include the results of this entity. Copies of the group accounts can be obtained from Newarthill Limited, 40 Bernard Street, London WC1N 1LG. The ultimate controlling party is the McAlpine Partnership Trust.