

COMPANY NUMBER 1469751

ABBOTSDALE HOMES LIMITED

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

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ABBOTSDALE HOMES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

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ABBOTSDALE HOMES 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

ABBOTSDALE HOMES LIMITED**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2013**

The Directors submit their Annual Report and audited financial statements for the year ended 30 September 2013

PRINCIPAL ACTIVITIES

The company is based in the United Kingdom and its principal activity is that of Residential House Developers. There has been no significant change in the company's activities during the year.

REVIEW OF THE BUSINESS

The company, together with the joint owner Mencap, has commenced development of its 700 home site at Lufton, Yeovil, with affordable housing under construction for Yarlinton Homes, albeit there will be no sales until its next reporting year. The two let investment properties continue to perform well in the current market.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's activities expose it to a number of risks including liquidity, price and credit risk. The company does not use derivative financial instruments.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of its own reserves and short-term debt finance from an associated company. All finance is in sterling.

Price risk

The company is exposed to market movements in the property sector, and manages this by using its considerable experience and expertise. It has a history of making good returns from this sector.

Credit risk

The company's principal assets are stocks and work in progress. The credit risk associated with these is not significant, and amounts presented in the balance sheet are net of allowances for any doubtful receivables.

All transactions are entered into and settled in sterling and therefore the company is not exposed to movements in foreign currencies.

RESULTS AND DIVIDEND

Detailed results for the year are as shown in the financial statements on pages 6 to 16. A dividend of £64,857 was paid during the year.

DIRECTORS

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

N R S Timmis
J A S Timmis
I P Bowker

ABBOTSDALE HOMES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 2013

AUDITORS

BDO LLP have indicated their willingness to continue as Auditors


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 to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

ON BEHALF OF THE BOARD



I P BOWKER
DIRECTOR

DATED 14 May 2014

ABBOTSDALE HOMES 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 Financial Reporting Standards for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities and applicable law). The financial statements are required by law to 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 proper accounting records that 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.

ABBOTSDALE HOMES LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
YEAR ENDED 30 SEPTEMBER 2013

We have audited the financial statements of Abbotsdale Homes Limited for the year ended 30 September 2013 which comprise the profit and loss account, the balance sheet, the statement of total 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 30 September 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: 15 May 2014

ABBOTSDALE HOMES LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	<u>Note</u>	<u>2013</u>	<u>2012</u>
		<u>£000</u>	<u>£000</u>
<u>TURNOVER</u>	1	31	2
Changes in Stock and Work-in-Progress		<u>16</u> 47	<u>76</u> 78
Other Operating Income	2	<u>218</u> 265	<u>203</u> 281
External Charges		<u>(16)</u> 249	<u>(79)</u> 202
Staff Costs	3	0	0
Other Operating Charges		<u>95</u> (95)	<u>98</u> (98)
<u>OPERATING PROFIT FOR THE YEAR</u>	4	<u>154</u>	<u>104</u>
Interest Receivable		0	0
Interest Payable and Similar Charges	5	<u>116</u> (116)	<u>113</u> (113)
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		<u>38</u>	<u>(9)</u>
Tax on Profit/(Loss) on Ordinary Activities	6	<u>(8)</u>	<u>0</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</u>		<u>30</u>	<u>(9)</u>

Movements in reserves are shown in note 13

All profits arose from continuing operations

The notes on pages 9 to 16 form an integral part of these financial statements

ABBOTSDALE HOMES LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**
FOR THE YEAR ENDED 30 SEPTEMBER 2013

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
Profit/(Loss) for the Financial Year	30	(9)
Unrealised (Deficit)/Surplus on Revaluation of Investment Properties	(50)	79
Total Gains and Losses Recognised Since Last Annual Report	<u>(20)</u>	<u>70</u>

ABBOTSDALE HOMES LIMITED
Company Number 1469751
BALANCE SHEET AS AT 30 SEPTEMBER 2013

	<u>Note</u>	<u>2013</u>	<u>2012</u>
		<u>£000</u>	<u>£000</u>
<u>FIXED ASSETS</u>			
Tangible Assets	7	2,030	2,080
<u>CURRENT ASSETS</u>			
Stocks and Work-in-Progress	8	9,739	9,722
Debtors	9	106	12
Cash at Bank and In Hand		<u>20</u>	<u>0</u>
		9,865	9,734
<u>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	10	<u>7,315</u>	<u>6,617</u>
<u>NET CURRENT ASSETS</u>		<u>2,550</u>	<u>3,117</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		4,580	5,197
<u>CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>	11	<u>1,118</u>	<u>1,650</u>
		<u>3,462</u>	<u>3,547</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	12	2	2
Revaluation Reserve	13	1,522	1,572
Profit & Loss Account	13	<u>1,938</u>	<u>1,973</u>
<u>SHAREHOLDERS' FUNDS</u>	14	<u>3,462</u>	<u>3,547</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



N R S TIMMIS
DIRECTOR

DATED 14/05/2014

The notes on pages 9 to 16 form an integral part of these financial statements

ABBOTSDALE HOMES LIMITED**ACCOUNTING POLICIES FOR THE YEAR ENDED 30 SEPTEMBER 2013****a ACCOUNTING CONVENTION**

The financial statements are prepared under the historical cost convention, as modified for the revaluation of the investment properties, and in accordance with the Financial Reporting Standard 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 cashflow forecasts for the companies under common control that fund this company that take account of all major inflows and outflows and any reasonably foreseeable impacts of the current economic situation. These projections show that these companies have cash reserves which, at the company's year-end, were over £8m and forecast to grow further through the remainder of 2013 and into 2014. In addition, the company has access to those companies' committed bank facilities of over £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 represents the amount of sales and work invoiced excluding Value Added Tax and work in progress. Sales of development property and properties held for re-sale are accounted for at completion.

d INVESTMENT PROPERTIES

It is the Company's policy to revalue 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 STOCKS AND WORK-IN-PROGRESS**Stocks**

- i) Undeveloped land and buildings, where no planning application has been made, are valued at the lower of cost and the estimated net realisable value of each individual holding.
- ii) Completed houses are valued at the lower of cost and valuation on the basis of net realisable value.

Work-in-Progress

- i) Work-in-progress in respect of buildings under construction for speculative trading is valued at the lower of cost and net realisable value. Cost comprises the costs attributable to the land, including expenditure on buildings and houses under construction.

ABBOTSDALE HOMES LIMITED**ACCOUNTING POLICIES FOR THE YEAR ENDED 30 SEPTEMBER 2013****f 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

g PENSIONS

The Company 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.

h CASH FLOW STATEMENT

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

ABBOTSDALE HOMES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 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
Rental Income	197	182
Sundry Income	21	21
	<u>218</u>	<u>203</u>

3a STAFF COSTS

Wages and Salaries	0	0
Social Security costs	0	0
Pension Contributions - defined contribution	0	0
	<u>0</u>	<u>0</u>

The average monthly number of employees during the year was made up as follows -

	<u>No</u>	<u>No</u>
Service, Administrative and Directors	4	4

The company operates a defined contribution scheme and is a member of the Abbeygate Executive Pension Fund. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable to the fund and amounted to £Nil (2012 - £Nil)

3b DIRECTORS' REMUNERATION

	<u>2013</u> £000	<u>2012</u> £000
Fees	0	0
Other Emoluments and Benefits	0	0
Pension Contributions	0	0
	<u>0</u>	<u>0</u>

The amounts in respect of the highest paid director are as follows

Emoluments	0	0
Pension Contributions	0	0

The number of directors accruing benefits under money purchase schemes is nil

ABBOTSDALE HOMES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013**

4	<u>OPERATING PROFIT</u>	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
	The operating profit is stated after charging		
	Auditors' Remuneration	2	2
	Operating Lease Charges		
	Land and Buildings	15	7
	Depreciation - owned assets	<u>0</u>	<u>0</u>
5	<u>INTEREST PAYABLE AND SIMILAR CHARGES</u>		
	Borrowings wholly repayable within 5 years other than by instalments -		
	Bank Overdraft	0	0
	Loans	<u>116</u>	<u>113</u>
		<u>116</u>	<u>113</u>
6	<u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>		
	The taxation charge is made up as follows		
	Based on profit for the year		
	Corporation Tax at 23.5% (2012 25%)	8	0
	Over-provision in respect of prior years	<u>0</u>	<u>0</u>
		<u>8</u>	<u>0</u>
7	<u>TANGIBLE FIXED ASSETS</u>		
		Freehold Investment Properties £000	Long Leasehold Investment Properties £000
			Total £000
	Cost or Valuation		
	As at 1 October 2012	1,680	400
	Additions	0	0
	Disposals	0	0
	Revaluation	<u>(150)</u>	<u>100</u>
	As at 30 September 2013	<u>1,530</u>	<u>500</u>
	Accumulated Depreciation		
	As at 1 October 2012	0	0
	Amounts Provided	0	0
	Disposals	<u>0</u>	<u>0</u>
	As at 30 September 2013	<u>0</u>	<u>0</u>
	Net Book Values		
	As at 30 September 2013	<u>1,530</u>	<u>500</u>
	As at 30 September 2012	<u>1,680</u>	<u>400</u>
	Historical Cost of Properties	<u>334</u>	<u>173</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

ABBOTSDALE HOMES LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

8	<u>STOCKS AND WORK-IN-PROGRESS</u>	<u>2013</u> £000	<u>2012</u> £000
	Work-in-Progress	<u>9,739</u>	<u>9,722</u>
9	<u>DEBTORS</u>		
	Trade Debtors	102	3
	Corporation Tax	0	3
	Other Debtors	0	0
	Prepayments	4	6
		<u>106</u>	<u>12</u>
10	<u>CREDITORS</u> <u>AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
	Bank Overdraft	0	6
	Loan	535	0
	Trade Creditors	23	22
	Corporation Tax	8	0
	Other Taxes and Social Security	6	6
	Amounts Owed to Related Companies	6,697	6,560
	Other Creditors	28	20
	Accruals and Deferred Income	18	3
		<u>7,315</u>	<u>6,617</u>
11	<u>CREDITORS</u> <u>AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>		
	Loan	1,070	1,605
	Sinking Funds	48	45
		<u>1,118</u>	<u>1,650</u>

The loan relates to a deferred payment on the purchase of freehold land at Lufton, Yeovil and is secured by a legal charge over that land. £535,000 of the loan is payable in January 2014, with the remainder payable at the earlier of 2030 or site sale.

ABBOTSDALE HOMES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013**

12	<u>CALLED UP SHARE CAPITAL</u>	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
	Authorised Equity		
	50,000 'A' Ordinary Shares of £1 Each	50	50
	50,000 'B' Ordinary Shares of £1 Each	<u>50</u>	<u>50</u>
		<u>100</u>	<u>100</u>
	Allotted, Called up and Fully paid Equity		
	1,000 'A' Ordinary Shares of £1 Each	1	1
	1,000 'B' Ordinary Shares of £1 Each	<u>1</u>	<u>1</u>
		<u>2</u>	<u>2</u>

RIGHTS OF EACH CLASS OF SHARE

'A' Ordinary Shares have the right of one vote per share. They are also entitled to the following -

- The first £34,500 (multiplied by the RPI since 1st January 1991) of net dividends declared in each financial year, plus 1/2 of the excess over that amount
- The first £90,000 (multiplied by the RPI since 1st January 1991) of trading profits after tax (excluding profits on disposal of fixed assets) in each financial year, to be credited to an 'A' share reserve
- Profits or losses after tax on the disposal of any freehold or leasehold property held in fixed assets

'B' Ordinary Shares have no entitlement to vote. They are entitled to the following -

- 1/2 of the remainder of any dividend declared in excess of the first portion payable to the 'A' Ordinary Shares
- The remainder of the trading profits after tax in excess of the first portion payable of the 'A' Ordinary Shares to be credited to a 'B' share reserve

Where trading losses are made these are charged to the 'B' reserve before the 'A' reserve

On winding up of the Company the 'A' Ordinary Shares will be repaid in preference to the 'B' Ordinary Shares

ABBOTSDALE HOMES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013****13 RESERVES**

	Investment Revaluation <u>Reserve</u> £000	P&L "A" <u>Reserve</u> £000	P&L "B" <u>Reserve</u> £000	<u>Total</u> £000
As at 1 October 2012	1,572	1,230	743	3,545
Profit for the Year	0	30	0	30
Dividend	0	(65)	0	(65)
Revaluation	(50)	0	0	(50)
As at 30 September 2013	<u>1,522</u>	<u>1,195</u>	<u>743</u>	<u>3,460</u>

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £000	2012 £000
Profit for the year	30	(9)
Dividend	(65)	(63)
Investment Property Revaluation	(50)	79
Net increase in shareholders' funds	<u>(85)</u>	<u>7</u>
Opening Shareholders' Funds	3,547	3,540
Closing Shareholders' Funds	<u>3,462</u>	<u>3,547</u>

15 DEFERRED TAXATION

	Provided		Not Provided	
	2013 £000	2012 £000	2013 £000	2012 £000
The full potential deferred tax liability is as follows -				
Capital Allowances in Advance of Depreciation	0	0	0	0
Capitalised Finance Leases and Hire Purchase Contracts	0	0	0	0
Other Timing Differences	0	0	0	0
Less Taxation Losses	0	0	(10)	(10)
Tax on Revaluation Surplus	0	0	187	236
	<u>0</u>	<u>0</u>	<u>177</u>	<u>226</u>

No provision has been made for Deferred Taxation as the Company has no intention of realising its investments in the foreseeable future

16 OPERATING LEASE COMMITMENTS

There is the following annual commitment under operating leases that expire in February 2108

	2013 £000	2012 £000
Land and Buildings	<u>10</u>	<u>7</u>

ABBOTSDALE HOMES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013****17 CONTROLLING PARTIES**

The Company was controlled throughout the current and previous financial years by its directors who owned 27.7% of the voting rights of the company between them and 100% of the voting rights of the company with members of their close family

18 RELATED PARTIES

The following Companies which have had material transactions with Abbotsdale Homes Ltd are related parties by virtue of N R S Timmis being a Director and majority shareholder of those Companies. In the case of the trust, NRS Timmis is a trustee and settlor of the trust

Trading during the year and balances at the year end were as follows -

Purchases of goods and services by the Company in the ordinary course of business from -

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
Abbey Manor Group Ltd	62	48
NRS Timmis Children's Trust	142	0
	<u>204</u>	<u>48</u>

At 30th September balances outstanding with the Company shown within Amounts owed to Related Companies (note 10) were -

Amount due to Abbey Manor Group Ltd	17	0
Amount due to Abbey Manor Developments Ltd	<u>6,680</u>	<u>6,560</u>

19 DIVIDENDS

	<u>2013</u> <u>£000</u>	<u>2012</u> <u>£000</u>
Dividends paid amounted to		
"A" Ordinary Shares	65	63
"B" Ordinary Shares	0	0
	<u>65</u>	<u>63</u>