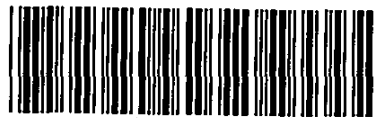


**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011
FOR
ABEL HOLDINGS LIMITED**

TUESDAY



A15LA3M1

A09

27/03/2012

#114

COMPANIES HOUSE

ABEL HOLDINGS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Statement by the Directors	9
Chartered Accountants' Independent Assurance Report	10
Trading and Profit and Loss Account	11

ABEL HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2011**

DIRECTORS:

J D Abel
H Abrahams
M Marshall

REGISTERED OFFICE:

3 Blacklands Crescent
Forest Row
East Sussex
RH18 5NN

REGISTERED NUMBER

01615003 (England and Wales)

ACCOUNTANTS

Charles Lamb
Chartered Accountants
3 Blacklands Crescent
Forest Row
East Sussex
RH18 5NN

ABEL HOLDINGS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2011**

The directors present their report with the financial statements of the company for the year ended 31 July 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of building and development and property investment

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2010 to the date of this report

J D Abel
H Abrahams
M Marshall

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'J D Abel', written in a cursive style.

J D Abel - Director

23 March 2012

ABEL HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2011**

	Notes	2011 £	2010 £
TURNOVER		-	-
Cost of sales		-	711
GROSS LOSS		-	(711)
Administrative expenses		6,647	9,850
		(6,647)	(10,561)
Other operating income		2,500	2,500
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(4,147)	(8,061)
Tax on loss on ordinary activities	3	(875)	(500,000)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(3,272)	491,939

The notes form part of these financial statements

ABEL HOLDINGS LIMITED

**BALANCE SHEET
31 JULY 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	4	314	-
Investments	5	1,565,272	1,526,752
		<u>1,565,586</u>	<u>1,526,752</u>
CURRENT ASSETS			
Cash at bank		1,001	791
CREDITORS			
Amounts falling due within one year	6	<u>869,365</u>	<u>827,049</u>
NET CURRENT LIABILITIES		<u>(868,364)</u>	<u>(826,258)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>697,222</u>	<u>700,494</u>
CAPITAL AND RESERVES			
Called up share capital	7	400,000	400,000
Profit and loss account	8	297,222	300,494
SHAREHOLDERS' FUNDS		<u>697,222</u>	<u>700,494</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their 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 in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 23 March 2012 and were signed on its behalf by



J D Abel - Director

The notes form part of these financial statements

ABEL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Computer equipment - 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING LOSS

The operating loss is stated after charging

	2011 £	2010 £
Depreciation - owned assets	105	-
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
Group relief receivable	(875)	(500,000)
	<u> </u>	<u> </u>
Tax on loss on ordinary activities	(875)	(500,000)
	<u> </u>	<u> </u>

4 TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	419
At 31 July 2011	<u>419</u>
DEPRECIATION	
Charge for year	105
At 31 July 2011	<u>105</u>
NET BOOK VALUE	
At 31 July 2011	<u>314</u>

ABEL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2011**

5 FIXED ASSET INVESTMENTS

	2011 £	2010 £
Shares in group undertakings	800,000	800,000
Participating interests	99	99
Other investments not loans	765,173	726,653
	<u>1,565,272</u>	<u>1,526,752</u>

Additional information is as follows

	Shares in group undertakings £	Interest in associate undertakings £	Totals £
COST			
At 1 August 2010 and 31 July 2011	<u>800,000</u>	<u>99</u>	<u>800,099</u>
NET BOOK VALUE			
At 31 July 2011	<u>800,000</u>	<u>99</u>	<u>800,099</u>
At 31 July 2010	<u>800,000</u>	<u>99</u>	<u>800,099</u>

Investments (neither listed nor unlisted) were as follows

	2011 £	2010 £
Abel Trust Trading Company	<u>765,173</u>	<u>726,653</u>

The company's investments at the balance sheet date in the share capital of companies include the following

Subsidiary

Abel Property Development Limited

Nature of business Property Investment

	% holding	2011 £	2010 £
Class of shares	100.00		
Ordinary			
Aggregate capital and reserves		2,162,175	2,150,933
Profit/(Loss) for the year		<u>218,596</u>	<u>(315,994)</u>

ABEL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2011**

5 FIXED ASSET INVESTMENTS - continued

Associated Company

Abel Crescent Estates Limited

Nature of business Property Investment

Class of shares	% holding	2011	2010
Ordinary	49.50	£	£
Aggregate capital and reserves		92,542	89,635
Profit for the year		4,907	3,326

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade creditors	160	-
Other creditors	869,205	827,049
	869,365	827,049

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	£	£
400,000	Ordinary	£1	400,000	400,000

8 RESERVES

	Profit and loss account £
At 1 August 2010	300,494
Deficit for the year	(3,272)
At 31 July 2011	297,222

9 ULTIMATE PARENT COMPANY

The whole of the company's issued share capital is owned by Abel Property Group Limited, a company incorporated in the UK. Abel Property Group Limited is the ultimate holding company.

ABEL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2011**

10 RELATED PARTY DISCLOSURES

Included in other creditors are loans of £222,053 from the Abel Holdings Retirement Benefit Scheme which are unsecured and bear interest at 3% per annum over Barclays Bank base rate. No interest charge has been included in the figures for the year.

During the year ended 31 July 2005, the Abel Holdings Retirement Benefit Scheme assigned the right to receive repayment of capital of £45,000 and accrued interest thereon amounting in total to £61,552 to Abel Crescent Estates Limited.

Included in other creditors is an amount of £616,490 due to Abel Property Development Limited which is interest free, unsecured and repayable on demand.

Included in other creditors is an amount of £28,800 due to Abel Crescent Estates Limited which is interest free, unsecured and repayable on demand.

In previous years, the company acquired the right to receive loans from Abel Crescent Estates Limited with a book value of £31,485 for no consideration. The loans do not bear interest and are unsecured.

During the year, the company charged Abel Crescent Estates Limited £2,500 for overhead and general running expenses.

**STATEMENT BY THE DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ABEL HOLDINGS LIMITED**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to

- ensure that the company has kept proper accounting records,
- prepare financial statements which give a true and fair view of the state of the company as at 31 July 2011 and of its loss for that period in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'J D Abel', written in a cursive style.

J D Abel - Director

23 March 2012

**CHARTERED ACCOUNTANTS' INDEPENDENT ASSURANCE REPORT
TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ABEL HOLDINGS LIMITED**

We have performed certain procedures in respect of the company's unaudited financial statements for the year ended 31 July 2011 on pages three to eight, made enquiries of the company's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for our conclusion in this report

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. It has been released to the directors on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the directors' own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the directors those matters that we have agreed to state to them in this 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 directors as a body for our work, for this report or the conclusions we have formed.

Respective responsibilities

You have confirmed that you have met your duty as set out in the directors' statement on page nine. You consider that the company is exempt from the statutory requirement for an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements.

Scope

We conducted our engagement in accordance with the Institute of Chartered Accountants in England & Wales Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatement in the financial statements.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations or internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

Conclusion

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 2006 the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2011 and of its loss for the year then ended and have been properly prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).



Charles Lamb
Chartered Accountants
3 Blacklands Crescent
Forest Row
East Sussex
RH18 5NN

23 March 2012