

ABEL HOLDINGS LIMITED
(COMPANY NUMBER 1615003)
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010

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ABEL HOLDINGS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 July 2010

Review of the Business

The principal activity of the company during the year was building and development and property investment

Directors and their Interests

The Directors of the company during the year were as follows

M Marshall
H Abrahams
J D Abel

On 31 July 2010 all the issued share capital was held by Abel Property Group Limited

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

BY ORDER OF THE BOARD



J D Abel
Director

10 February 2011

ABEL HOLDINGS LIMITED

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ABEL HOLDINGS LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



CHARLES LAMB
for and on behalf of
Charles Lamb Professional Services Ltd
3 Blacklands Crescent
Forest Row
East Sussex, RH18 5NN

Dated 10 February 2011

ABEL HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2010

			2010	2009
	Notes	£	£	£
TURNOVER	2	-	-	-
Cost of Sales		711	-	-
		-----	-----	-----
GROSS LOSS			(711)	-
Staff Costs		-	-	-
Depreciation		-	-	-
Other Operating Charges		7,350	6,311	
		-----	-----	-----
			7,350	6,311
			-----	-----
OPERATING LOSS			(8,061)	(6,311)
Interest paid & similar charges			-	-
			-----	-----
Loss on Ordinary Activities before Taxation	3		(8,061)	(6,311)
Taxation on loss on Ordinary Activities	4		500,000	-
			-----	-----
Profit/(Loss) on Ordinary Activities after Taxation			491,939	(6,311)
Deficit Brought Forward			(191,445)	(185,134)
			-----	-----
Surplus/(Deficit) Carried Forward			<u>£300,494</u>	<u>(191,445)</u>

The activities of the company were continuous throughout both periods shown above. There were no recognised gains or losses during the period other than those shown above.

The notes on pages 5 to 8 form part of these financial statements.

ABEL HOLDINGS LIMITED
BALANCE SHEET AT 31 JULY 2010

	Notes	£	2010 £	£	2009 £
INVESTMENTS					
Other Investments (Unquoted)	6		726,653		711,325
Interest in Subsidiary & Associated Companies	5		800,099		800,099
			<u>1,526,752</u>		<u>1,511,424</u>
CURRENT ASSETS					
Other Debtors & Prepayments		-		-	
Cash at Bank & in Hand		791		996	
Abel Property Group Limited		-		248,030	
		<u>791</u>		<u>249,026</u>	
CREDITORS Amounts falling due within one year					
Retirement Benefit Scheme Loan	7	259,960		289,600	
Abel Property Development Limited		539,225		1,232,368	
Trade Creditors & Accruals		2,865		4,935	
Corporation Tax		-		442	
Bank Overdraft		-		-	
Abel Crescent Estates Limited		24,999		24,550	
		<u>827,049</u>		<u>1,551,895</u>	
NET CURRENT LIABILITIES			<u>(826,258)</u>		<u>(1,302,869)</u>
			<u>£700,494</u>		<u>£208,555</u>
CAPITAL & RESERVES					
Called up Share Capital	8		400,000		400,000
Profit & Loss Account			300,494		(191,445)
			<u>£700,494</u>		<u>£208,555</u>


For the year ended 31 July 2010 the company is entitled to exemption from audit under Section 477 of the Companies Act 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board of Directors on 10 February 2011

 Director
J D Abel

The notes on pages 5 to 8 form part of these financial statements

ABEL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010

1 Accounting Policies

1.1 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 January 2007)

1.2 Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life, as follows

Equipment	25% (reducing balance)
Furniture	25% (reducing balance)

1.3 Deferred Taxation

Provision for deferred taxation is made on the liability method, only to the extent that it is expected that the timing differences arising from the differing treatment of certain items for accounting and taxation purposes will reverse in the foreseeable future

1.4 Turnover

Turnover is the net value of property development disposals, which are recognised on completion of a development and the company share in the profits or losses of a property development partnership

2 Turnover

	2010	2009
	£	£
Sales of Properties	-	-
Share in profit of partnership	-	-
	-----	-----
	-	-
	=====	=====

3 Operating profit

The operating profit for the year is stated after charging/(crediting)

	2010	2009
	£	£
Directors' remuneration	-	-
Auditor's remuneration	-	2,585
Depreciation of owned tangible assets	-	-
	=====	=====

ABEL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010 (contd)

4 Taxation

	2010 £	2009 £
Corporation tax @ 21% (2009 – 20 33%) on the profits for the year	-	-
Group relief receivable	500,000	-
	<u>500,000</u>	<u>-</u>

5 Interest in Subsidiary & Associated Companies

	£	2010 £	£	2009 £
Abel Crescent Estates Limited [49.5% owned]				
99 Ordinary Shares of £1 each	99		99	
Deduct Provision re Permanent Diminution in Value	-		-	
	<u>-</u>	99	<u>-</u>	99
Abel Property Development Limited [100% owned]				
800,000 Ordinary Shares of £1 each	800,000		800,000	
Deduct Provision re Permanent Diminution in Value	-		-	
	<u>-</u>	800,000	<u>-</u>	800,000
		<u>800,099</u>		<u>800,099</u>

The subsidiary and associated companies are incorporated in the United Kingdom. The latest accounts of the companies show:

Name	Profit/(Loss) for the year £	Retained Reserves £
Abel Property Development Ltd (31/7/10)	(315,994)	2,150,933
Abel Crescent Estates Ltd (31/7/10)	<u>3,326</u>	<u>89,635</u>

ABEL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010 (contd)

6 Other Investments (Unquoted)

	2010 £	2009 £
The Abel Trust Trading Company		
Capital Account	726,653	711,325
	-----	-----
	<u>726,653</u>	<u>711,325</u>

The amount outstanding on capital account and the share of profit are concerned with the partnership known as The Abel Trust Trading Company, of which the partners are

Abel Holdings Limited
D J Abel

7 Retirement Benefit Scheme Loans

	2010 £	2009 £
Due within one year	<u>259,960</u>	<u>289,600</u>

The loans are from the Abel Holdings Retirement Benefit Scheme and are unsecured and bear interest at 3% per annum over Barclays Bank Base Rate. No interest charge has been included in the above figures for the year. During the year ended 31 July 2005, the right to receive repayment of capital of £45,000 and accrued interest thereon amounting in total to £61,552 was assigned to Abel Crescent Estates Limited, a company with common directors and 49½% owned by Abel Holdings Limited.

8 Called up Share Capital

	2010 £	2009 £
Authorised Ordinary Shares (of £1 each)	<u>400,000</u>	<u>400,000</u>
Allotted, Issued and Fully Paid Shares (of £1 each)		
	2010 £	2009 £
Ordinary Shares	<u>400,000</u>	<u>400,000</u>

ABEL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010 (contd)

9 Related Party Transactions

- The loans from Abel Property Development Limited (£539,225) and Abel Crescent Estates Limited (£24,999) are interest free, unsecured and repayable on demand
- 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
- During 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 (£2009 - £2,500) for overhead and general running expenses