

REGISTERED NUMBER: 01712811 (England and Wales)

REPORT OF THE DIRECTOR AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
FOR
ABBOT DATASTORE LIMITED

SATURDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2017

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ABBOT DATASTORE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTOR:

Mrs P S Graham

SECRETARY:

Mr M See

REGISTERED OFFICE:

E3 The Premier Centre
Abbey Park
Romsey
Hampshire
SO51 9DG

REGISTERED NUMBER:

01712811 (England and Wales)

SENIOR STATUTORY AUDITOR: Mandy White

AUDITORS:

TBW Accountancy Limited
Statutory Auditors
E3 The Premier Centre
Abbey Park
Romsey
Hampshire
SO51 9DG

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2017

The director presents her report with the financial statements of the company for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a provider of storage services.

DIRECTORS

The directors who have held office during the period from 1 April 2016 to the date of this report are as follows:

Mr C M See - resigned 8 April 2016

Mrs P S Graham - appointed 8 April 2016

Alwick Investments SA - resigned 8 April 2016

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless she is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

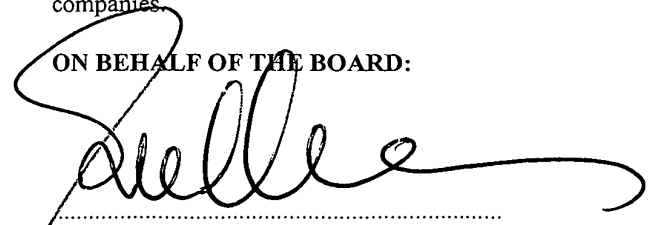
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, T B W, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:


.....
Mr M See - Secretary

Date: 
.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ABBOT DATASTORE LIMITED

We have audited the financial statements of Abbot Datastore Limited for the year ended 31 March 2017 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland¹.

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 a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland¹; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Director.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABBOT DATASTORE LIMITED

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.



Mandy White (Senior Statutory Auditor)
for and on behalf of TBW Accountancy Limited
Statutory Auditors
E3 The Premier Centre
Abbey Park
Romsey
Hampshire
SO51 9DG

Date: 20/11/2017

ABBOT DATASTORE LIMITED (REGISTERED NUMBER: 01712811)

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
TURNOVER		3,194,119	3,212,680
Cost of sales		1,572,724	1,567,365
GROSS PROFIT		1,621,395	1,645,315
Administrative expenses		1,404,888	1,371,969
OPERATING PROFIT and PROFIT BEFORE TAXATION	4	216,507	273,346
Tax on profit	5	44,108	50,601
PROFIT FOR THE FINANCIAL YEAR		172,399	222,745


The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	6	66,503	64,657
CURRENT ASSETS			
Stocks	7	5,000	5,000
Debtors	8	561,252	629,565
Cash at bank and in hand		1,054,295	1,025,191
		<u>1,620,547</u>	<u>1,659,756</u>
CREDITORS			
Amounts falling due within one year	9	<u>1,178,363</u>	<u>1,390,465</u>
NET CURRENT ASSETS		<u>442,184</u>	<u>269,291</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>508,687</u>	<u>333,948</u>
PROVISIONS FOR LIABILITIES	11	<u>4,933</u>	<u>2,593</u>
NET ASSETS		<u><u>503,754</u></u>	<u><u>331,355</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Retained earnings	13	<u>503,654</u>	<u>331,255</u>
SHAREHOLDERS' FUNDS		<u><u>503,754</u></u>	<u><u>331,355</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 6 November 2017 and were signed by:


Mrs P S Graham - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

Abbot Datastore 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

In the application of the company's accounting policies, the management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

Turnover

Turnover represents net invoiced sales of goods and supply of storage services, excluding value added tax. For storage, income is recognised for the period to which it relates. For the supply of goods and other services, income is recognised when it has been performed.

Tangible fixed assets

Depreciation is provided by the Company to write off the cost of fixed tangible assets over their estimated useful economic lives by equal instalments at the following rates:

Motor vehicles	- 25%
Plant and machinery	- 20%
Office fixtures and fittings	- 20%
Warehouse extension	- life of primary lease

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Taxation

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 36 (2016 - 37).

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation - owned assets	40,294	34,095
Profit on disposal of fixed assets	(2,249)	-
Auditors' remuneration	11,000	11,000
Rent payable under operating leases	806,327	800,600

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2017	2016
	£	£
Current tax:		
UK corporation tax	41,768	48,008
Deferred tax	2,340	2,593
Tax on profit	44,108	50,601

UK corporation tax has been charged at 20%.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

6. TANGIBLE FIXED ASSETS

	Warehouse extension £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2016	2,033,550	11,938	908,794	126,475	3,080,757
Additions	-	-	11,021	31,120	42,141
Disposals	-	(11,938)	-	(24,090)	(36,028)
At 31 March 2017	<u>2,033,550</u>	<u>-</u>	<u>919,815</u>	<u>133,505</u>	<u>3,086,870</u>
DEPRECIATION					
At 1 April 2016	2,033,550	11,937	876,549	94,064	3,016,100
Charge for year	-	-	13,858	26,436	40,294
Eliminated on disposal	-	(11,937)	-	(24,090)	(36,027)
At 31 March 2017	<u>2,033,550</u>	<u>-</u>	<u>890,407</u>	<u>96,410</u>	<u>3,020,367</u>
NET BOOK VALUE					
At 31 March 2017	<u>-</u>	<u>-</u>	<u>29,408</u>	<u>37,095</u>	<u>66,503</u>
At 31 March 2016	<u>-</u>	<u>1</u>	<u>32,245</u>	<u>32,411</u>	<u>64,657</u>

7. STOCKS

	2017 £	2016 £
Stocks	<u>5,000</u>	<u>5,000</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	481,094	616,802
Other debtors	7,200	11,263
Prepayments and accrued income	<u>72,958</u>	<u>1,500</u>
	<u>561,252</u>	<u>629,565</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	62,179	48,817
Amounts owed to group undertakings	640,783	766,763
Tax	41,768	48,008
Social security and other taxes	156,135	176,339
Other creditors	8,056	81,062
Accruals and deferred income	<u>269,442</u>	<u>269,476</u>
	<u>1,178,363</u>	<u>1,390,465</u>

Amounts owed to group undertaking is repayable on demand and carries no interest charges.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	12,689	806,000
Between one and five years	<u>4,363</u>	<u>-</u>
	<u>17,052</u>	<u>806,000</u>

The above lease commitment includes the lease of Wethefields which was renewed on 11 December 2016 for a term of two years at an annual rent of £7,000.

The company also occupies properties owned by Strollmoor Limited, its immediately parent company. The leases for these properties have expired on 31 March 2017 and are in the process of being extended. The director is not aware of any reason why these leases would not be renewed under the existing terms. Current annual rent payable for these properties is £800,000.

11. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>4,933</u>	<u>2,593</u>
		Deferred tax
		£
Balance at 1 April 2016		2,593
Provided during year		<u>2,340</u>
Balance at 31 March 2017		<u>4,933</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

13. RESERVES

	Retained earnings
	£
At 1 April 2016	331,255
Profit for the year	<u>172,399</u>
At 31 March 2017	<u>503,654</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

14. ULTIMATE CONTROLLING PARTY

The director regards Strollmoor Limited, a company incorporated in the United Kingdom and registered in England and Wales, as the immediate parent company, and Olivia Holding Corporation, a company incorporated in Panama, as the ultimate parent company.

At the year end the parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Strollmoor Limited, incorporated in the United Kingdom. The registered office address of Strollmoor Limited is E3 The Premier Centre, Abbey Park, Romsey, Hampshire, SO51 9DG.

Strollmoor Limited produce group accounts, copies of which can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3YA.

The ultimate controlling party is the director, Mrs Priscilla Graham.