

Abingdon Fairley Limited

Director's Report and Unaudited Financial Statements

for the year ended 30 June 2011

Registered number 1747443

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Abingdon Fairley Limited

Director's report and unaudited financial statements

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Abingdon Fairley Limited

Director's report

The director presents the annual report and the unaudited financial statements for the year ended 30 June 2011

Business review

During the year the company acted as an investment dealing company

Results and dividend

The financial results for the year are set out in the profit and loss account on page 4

The director does not recommend the payment of a dividend for the year in respect of the company's £1 ordinary shares of £ Nil (2010 £ Nil)

Director and director's interests

The director who served during the year is shown below

GN Hamilton-Fairley

Mr GN Hamilton-Fairley has no direct beneficial interest in the shares of the company. His interest in the issued share capital of The Abingdon Management Company Limited, the ultimate holding company, is disclosed in the financial statements of that company.

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

Abingdon Fairley Limited

Director's report (continued)

Statement of director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year. In preparing those financial statements, the director is required to

select suitable accounting policies and then apply them consistently,

make judgments and estimates that are reasonable and prudent,

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He 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.

By order of the board



RH PAGE
Secretary

26 March 2012

95 Aldwych
London
WC2B 4JF

Chartered Accountants' independent assurance report to the Board of Directors on the unaudited financial statements of Abingdon Fairley Limited

We have performed certain procedures in respect of the Company's unaudited financial statements for the year ended 30 June 2011 as set out on pages four to nine, made enquiries of the Company's director and assessed accounting policies adopted by the director, in order to gather sufficient evidence for our conclusion in this report

This report is made solely to the Company's director, as a body, in accordance with the terms of our engagement letter dated 21 March 2011. It has been released to the director on the basis that this report shall not be copied, referred to or disclosed, in whole (save for the director's 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 director those matters that we have agreed to state to him 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 director as a body for our work, for this report or the conclusions we have formed.

Respective responsibilities

You have confirmed that as director you have met your duty in accordance with the Companies Act 2006, which is to

- ensure that the company has kept adequate accounting records,
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2011 and of profit and loss for that period in accordance with Generally Accepted Accounting Practice in the UK, and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements

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 and Wales' Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with Generally Accepted Accounting Practice in the UK. 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 and 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 director's 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 30 June 2011 and of its profit for the year then ended and have been properly prepared in accordance with Generally Accepted Accounting Practice in the UK.



Meyer Williams
Chartered Accountants
Queen Alexandra House
2 Bluecoats Avenue
Hertford
Herts SG14 1PB



Abingdon Fairley Limited

Profit and loss account for the year ended 30 June 2011

	Notes	Year to 30 June 2011 £	Year to 30 June 2010 £
Turnover		-	-
Amounts written back to investments		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
Income from investments		405	127
		<hr/>	<hr/>
Profit on ordinary activities before taxation		405	127
Taxation on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation		405	127
Dividend	4	-	-
		<hr/>	<hr/>
Retained profit for the year		<u>405</u>	<u>127</u>

The results set out above relate wholly to continuing activities

The notes on pages 7 to 9 form part of these financial statements

Abingdon Fairley Limited

Statement of total recognised gains and losses for the year ended 30 June 2011

There were no gains or losses other than those set out in the profit and loss account

Note of historical cost profit and losses for the year ended 30 June 2011

Historical cost profit and losses are as shown in the profit and loss account

Reconciliation of movements in shareholders' funds for the year ended 30 June 2011

	Year to 30 June 2011 £	Year to 30 June 2010 £
Opening shareholders' funds	150,411	150,284
Profit for the financial year	405	127
Dividend	-	-
	<hr/>	<hr/>
Closing shareholders' funds	150,816	150,411
	<hr/>	<hr/>

The notes on pages 7 to 9 form part of these financial statements

Abingdon Fairley Limited

Balance sheet for the year ended 30 June 2011

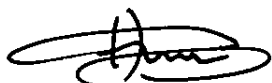
	Note	As at 30 June 2011		As at 30 June 2010	
		£	£	£	£
Current assets					
Investments	5	10,718		10,718	
Amount due from holding company		120,999		120,594	
Cash at bank		19,099		19,099	
		<u>150,816</u>		<u>150,411</u>	
Current liabilities					
Corporation tax		-		-	
		<u>-</u>		<u>-</u>	
Net assets			<u>150,816</u>		<u>150,411</u>
Capital and reserves					
Called up share capital	6	80,000		80,000	
Share premium account	11	68,823		68,823	
Profit and loss account	11	1,993		1,588	
Shareholders' funds		<u>150,816</u>		<u>150,411</u>	

The notes on pages 7 to 9 form part of these accounts

For the financial year ended 30 June 2011, the company was entitled to exemption from audit under section 477 Companies Act 2006, and no notice has been deposited under section 476 requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

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

These financial statements were approved by the board of directors on 26 March 2012 and were signed on its behalf by



GN HAMILTON-FAIRLEY
Director

Abingdon Fairley Limited

Notes to the financial statements for the year ended 30 June 2011

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards

Investments

The investments held as current assets are stated at cost net of any provisions required where cost exceeds market value Dividends are accounted for as they are received

Deferred taxation

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

2 Director's emoluments and staff costs

The director did not receive any emoluments during the year (2010 £ Nil)

The company employed no other staff during the year

3 Taxation

Analysis of the charge

The tax charge on the profit on ordinary activities for the period was as follows

	Year to 30 June 2011	Year to 30 June 2010
	£	£
Current tax		
UK corporation tax	-	-
Adjustments to previous years	-	-
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

UK corporation tax has been charged at 20.75% (2010 21%)

Factors affecting tax charge

The tax assessed for the year differs from the charge expected from applying the standard rate of UK corporation tax to the company's profit on ordinary activities before tax

The difference is explained below

	Year to 30 June 2011	Year to 30 June 2010
	£	£
Profit on ordinary activities before tax	<u>405</u>	<u>127</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.75% (2010 21%)	84	27
Losses surrendered from group companies	(84)	(27)
Adjustment to previous years	-	-
Current tax charge	<u>-</u>	<u>-</u>

Abingdon Fairley Limited

Notes to the financial statements for the year ended 30 June 2011

4 Dividends

	Year to 30 June 2011 £	Year to 30 June 2010 £
Proposed - ordinary shares	-	-

5 Investments held as current assets

	Year to 30 June 2011 £	Year to 30 June 2010 £
At 1 July 2010	10,718	10,718
Additions at cost	-	-
Disposals at cost	-	-
Provisions reversed during the year	-	-
At 30 June 2011	10,718	10,718

At 30 June 2011 the market value of the investments which are detailed below was £22,465 (2010 £20,314)

	Year to 30 June 2011 £	Year to 30 June 2010 £
Listed on the International Stock Exchange	10,718	10,718
Provision	-	-
	10,718	10,718

6 Share capital

	Year to 30 June 2011 £	Year to 30 June 2010 £
Authorised, allotted, called up and fully paid £1 ordinary shares	80,000	80,000

Abingdon Fairley Limited

Notes to the financial statements for the year ended 30 June 2011

7 Ultimate holding company

The company is a wholly owned subsidiary of The Abingdon Management Company Limited, a company registered in England and Wales

8 Ultimate controlling party

The company has been controlled by The Abingdon Management Company Limited throughout the current and previous years

The ultimate controlling party throughout the current and previous years has been GN Hamilton-Fairley by virtue of his shareholding in The Abingdon Management Company Limited

9 Cash flow statement

The company has taken advantage of the exemption conferred by FRS1, "Cash Flow Statements", not to include a cash flow statement as part of the financial statements, as the company is a subsidiary of a parent that publishes consolidated financial statements which include a consolidated cash flow statement

10 Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Statement 8, 'Related Party Disclosures' Transactions and balances with other group companies which are eliminated in the consolidated financial statements of The Abingdon Management Company Limited are not disclosed for companies where the ultimate parent company controls 100% of the voting rights

11 Reserves

	Share premium £	Profit and loss account £
At 1 July 2010	68,823	1,588
Profit for the year		405
At 30 June 2011	<u>68,823</u>	<u>1,993</u>