

Abingdon Fairley Limited

Director's Report and Unaudited Financial Statements

for the year ended 30 June 2015

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 2015.

Business review

The company ceased investment dealing operations during the previous period.

Results and dividend

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

A dividend for the year in respect of the company's £1 ordinary shares of £12,986 is payable (2014: £ 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.

Abingdon Fairley Limited

Director's report (continued)

Statement of director's responsibilities

I confirm that as a director I have met my 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 affairs of the company as at 30 June 2015 and of the profit or 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.

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

By order of the board



RH PAGE
Secretary

24/03/2016

95 Aldwych
London
WC2B 4JF

Independent Chartered Accountants' Review Report to the Directors of Abingdon Fairley Limited ('the company')

We have reviewed the company's financial statements for the year ended 30 June 2015 as set out on pages 4 to 9. 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)

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 20 March 2015. 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 for the conclusions we have formed.

Directors' Responsibility for the Financial Statements

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' Responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to review historical financial statements* and ICAEW Technical Release TECH 09/13AAF *Assurance review engagements on historical financial statements*. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its loss for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- in accordance with the requirements of the Companies Act 2006.

Meyer Williams

Meyer Williams
Chartered Accountants
Stag House
Old London Road
Hertford
Herts SG13 7LA

Date *29th March 2016*

Abingdon Fairley Limited

Profit and loss account for the year ended 30 June 2015

	Notes	Year to 30 June 2015 £	Year to 30 June 2014 £
Turnover		-	-
Surplus arising on the disposal of shares		-	9,223
		<hr/>	<hr/>
Gross profit		-	9,223
Administrative expenses		-	-
Income from investments		-	291
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	9,514
Taxation on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation		-	9,514
Dividend	4	(12,986)	-
		<hr/>	<hr/>
Retained (loss)/profit for the year		<u>(12,986)</u>	<u>9,514</u>

The results set out above relate wholly to discontinued 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 2015

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 2015

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 2015

	Year to 30 June 2015 £	Year to 30 June 2014 £
Opening shareholders' funds	161,809	152,295
Profit for the financial year	-	9,514
Dividend	(12,986)	-
	<hr/>	<hr/>
Closing shareholders' funds	148,823	161,809
	<hr/> <hr/>	<hr/> <hr/>

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

Abingdon Fairley Limited

Registered number 1747443

Balance sheet for the year ended 30 June 2015

	Note	As at 30 June 2015		As at 30 June 2014	
		£	£	£	£
Current assets					
Investments	5	-	-	-	-
Amount due from holding company		148,724		161,710	
Cash at bank		99		99	
		<u>148,823</u>		<u>161,809</u>	
Current liabilities					
Corporation tax		-		-	
		<u>-</u>		<u>-</u>	
Net assets		<u>148,823</u>		<u>161,809</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	-		12,986	
Shareholders' funds		<u>148,823</u>		<u>161,809</u>	

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

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2015. The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2015 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 on 24 March 2016 and were signed by:



GN HAMILTON-FAIRLEY
Director

Abingdon Fairley Limited

Notes to the financial statements for the year ended 30 June 2015

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 Financial Reporting Standard for Smaller Entities (effective April 2008).

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 (2014: £ 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 2015 £	Year to 30 June 2014 £
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% (2014: 20%)

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 2015 £	Year to 30 June 2014 £
Profit on ordinary activities before tax	-	9,514
	<u>-</u>	<u>9,514</u>
	Year to 30 June 2015 £	Year to 30 June 2014 £
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014: 20%)	-	1,903
Losses surrendered from group companies	-	(1,903)
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 2015

4 Dividends	Year to 30 June 2015 £	Year to 30 June 2014 £
Proposed - ordinary shares	12,986	-

5 Investments held as current assets	Year to 30 June 2015 £	Year to 30 June 2014 £
At 1 July 2014	-	10,718
Additions at cost	-	-
Disposals at cost	-	(10,718)
Provisions reversed during the year	-	-
At 30 June 2015	-	-

At 30 June 2015 the market value of the investments which are detailed below was £Nil
(2014 £Nil).

	Year to 30 June 2015 £	Year to 30 June 2014 £
Listed on the International Stock Exchange Provision	-	-
	-	-

6 Share capital	Year to 30 June 2015 £	Year to 30 June 2014 £
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 2015

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 the previous year.

The ultimate controlling party throughout the current and the previous year 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 under the Financial Reporting Standard for Smaller Entities (effective April 2008), not to include a cash flow statement as part of the financial statements.

10 Related party transactions

The company is owed £148,724 (2014: £161,710) by The Abingdon Management Company Limited, its parent undertaking. No interest has been charged on the amounts advanced in the current or the previous year.

11 Reserves

	Share premium £	Profit and loss account £
At 1 July 2014	68,823	12,986
Dividend		(12,986)
At 30 June 2015	<u>68,823</u>	<u>-</u>