REGISTERED NUMBER: 01998653 (England and Wales)

# UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

FOR

ABEL CRESCENT ESTATES LIMITED

# CONTENTS OF THE FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 31 JULY 2021

**ABEL CRESCENT ESTATES LIMITED**

**COMPANY INFORMATION**
**FOR THE YEAR ENDED 31 JULY 2021**

| | |
|---|---|
| **DIRECTORS:** | H Abrahams<br>M Marshall<br>J D Abel |
| **REGISTERED OFFICE:** | 3 Blacklands Crescent<br>Forest Row<br>East Sussex<br>RH18 5NN |
| **REGISTERED NUMBER:** | 01998653 (England and Wales) |
| **ACCOUNTANTS:** | Charles Lamb<br>Chartered Accountants<br>3 Blacklands Crescent<br>Forest Row<br>East Sussex<br>RH18 5NN |

**STATEMENT OF FINANCIAL POSITION**
**31 JULY 2021**

| | Notes | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Investment property | 4 | | 160,000 | | 150,000 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 5 | 61,174 | | 59,270 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 6 | 1,742 | | 5,107 | |
| **NET CURRENT ASSETS** | | | 59,432 | | 54,163 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 219,432 | | 204,163 |
| **PROVISIONS FOR LIABILITIES** | | | 24,276 | | 24,226 |
| **NET ASSETS** | | | 195,156 | | 179,937 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | 200 | | 200 |
| Retained earnings | | | 194,956 | | 179,737 |
| **SHAREHOLDERS' FUNDS** | | | 195,156 | | 179,937 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2022 and were signed on its behalf by:

J D Abel - Director

**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 JULY 2021**

## 1. STATUTORY INFORMATION

Abel Crescent Estates 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**
Turnover is the value of rents received, net of applicable Value Added Tax.

**Investment property**
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**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 statement of financial position date.

**Deferred tax**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1 ) .

## 4. INVESTMENT PROPERTY

| | Total |
|---|---|
| | £ |
| **FAIR VALUE** | |
| At 1 August 2020 | 150,000 |
| Revaluations | 10,000 |
| At 31 July 2021 | 160,000 |
| **NET BOOK VALUE** | |
| At 31 July 2021 | 160,000 |
| At 31 July 2020 | 150,000 |

**NOTES TO THE FINANCIAL STATEMENTS - continued**
**FOR THE YEAR ENDED 31 JULY 2021**

## 4. INVESTMENT PROPERTY - continued

Fair value at 31 July 2021 is represented by:

| | £ |
|---|---|
| Valuation in 2009 | 72,508 |
| Valuation in 2011 | (2,000) |
| Valuation in 2017 | 62,000 |
| Valuation in 2020 | (6,436) |
| Valuation in 2021 | 10,000 |
| Cost | 23,928 |
| | 160,000 |

If the investment property had not been revalued it would have been included at the following historical cost:

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Cost | 23,928 | 23,928 |

The investment property was valued on an open market basis on 31 July 2021 by the directors.

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Other debtors | 61,174 | 59,270 |

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Taxation and social security | 1,344 | 4,719 |
| Other creditors | 398 | 388 |
| | 1,742 | 5,107 |

## 7. RELATED PARTY DISCLOSURES

Included in debtors is a loan to Abel Holdings Limited of £60,952, which is interest free, unsecured and repayable on demand. Abel Holdings Limited is incorporated in the UK and is owned by the directors. It is a 49.5% shareholder in the company.

In 2004, the company acquired the right to receive repayment of loans of £45,000 and accrued interest thereon amounting in total to £61,552 from Abel Holdings Limited for no consideration. The loans notionally bear interest at 3% per annum over Barclays Bank Base Rate, although no provision has been made for interest receivable.

During the year, the company paid Abel Property Development Limited, a subsidiary of Abel Holdings Limited £3,350 for its share of common overhead costs incurred.