

Abbotsley Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Sterlings Ltd
Chartered Accountants
Lawford House
Albert Place
London
N3 1QA

Abbotsley Ltd

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Abbotsley Ltd

Company Information

Director Miss Vivien Inez Saunders

Company secretary Miss Jennifer Mary Wisson

Registered office Lawford House
Albert Place
London
N3 1QA

Accountants Sterlings Ltd
Chartered Accountants
Lawford House
Albert Place
London
N3 1QA

Abbotsley Ltd

(Registration number: 02063798) Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	2,539,598	2,602,123
Current assets			
Stocks	<u>5</u>	26,724	56,813
Debtors	<u>6</u>	228,783	286,073
Cash at bank and in hand		<u>11,523</u>	<u>417</u>
		267,030	343,303
Creditors: Amounts falling due within one year	<u>7</u>	<u>(474,476)</u>	<u>(445,155)</u>
Net current liabilities		<u>(207,446)</u>	<u>(101,852)</u>
Total assets less current liabilities		2,332,152	2,500,271
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(229,144)</u>	<u>(397,052)</u>
Provisions for liabilities		<u>(5,690)</u>	<u>(5,690)</u>
Net assets		<u>2,097,318</u>	<u>2,097,529</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>2,097,218</u>	<u>2,097,429</u>
Total equity		<u>2,097,318</u>	<u>2,097,529</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 13 form an integral part of these financial statements.

Abbotsley Ltd

(Registration number: 02063798)

Balance Sheet as at 31 December 2016

Approved and authorised by the director on 25 September 2017

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Miss Vivien Inez Saunders

Director

The notes on pages 5 to 13 form an integral part of these financial statements.

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Abbotsley Ltd

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	100	2,097,429	2,097,529
Loss for the year	-	(211)	(211)
Total comprehensive income	-	(211)	(211)
At 31 December 2016	100	2,097,218	2,097,318

	Share capital £	Profit and loss account £	Total £
At 1 January 2015	100	2,109,563	2,109,663
Loss for the year	-	(12,134)	(12,134)
Total comprehensive income	-	(12,134)	(12,134)
At 31 December 2015	100	2,097,429	2,097,529

The notes on pages 5 to 13 form an integral part of these financial statements.

Abbotsley Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Lawford House
Albert Place
London
N3 1QA
England

The principal place of business is:

Potton Road
Eynesbury Hardwicke
St Neots
Cambridgeshire
PE19 6XN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Pound Sterling, which is also the functional currency of the Company. Rounding of amounts shown in the financial statements is to the nearest Pound

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	2.5% on cost
Freehold property alterations	5% on cost
Plant and machinery	20% on RBM

Abbotsley Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Financial Statements for the Year Ended 31 December 2016

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 33 (2015 - 39).

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Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Properties under construction £	Other property, plant and equipment £
Cost or valuation				
At 1 January 2016	2,882,340	38,826	100,914	626,211
Additions	-	594	-	10,910
At 31 December 2016	2,882,340	39,420	100,914	637,121
Depreciation				
At 1 January 2016	414,393	32,532	27,722	571,521
Charge for the year	50,753	1,830	5,046	16,400
At 31 December 2016	465,146	34,362	32,768	587,921
Carrying amount				
At 31 December 2016	2,417,194	5,058	68,146	49,200
At 31 December 2015	2,467,947	6,294	73,192	54,690
				Total £

Cost or valuation	
At 1 January 2016	3,648,291
Additions	11,504
At 31 December 2016	3,659,795
Depreciation	
At 1 January 2016	1,046,168
Charge for the year	74,029
At 31 December 2016	1,120,197
Carrying amount	
At 31 December 2016	2,539,598
At 31 December 2015	2,602,123

5 Stocks

	2016 £	2015 £
Other inventories	26,724	56,813

Abbotsley Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

6 Debtors

	2016 £	2015 £
Trade debtors	-	9,280
Other debtors	228,783	276,793
	<u>228,783</u>	<u>276,793</u>
Total current trade and other debtors	<u>228,783</u>	<u>286,073</u>

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	8	103,110	40,779
Trade creditors		21,653	91,019
Taxation and social security		11,669	39,096
Other creditors		338,044	274,261
		<u>474,476</u>	<u>445,155</u>
Due after one year			
Loans and borrowings	8	<u>229,144</u>	<u>397,052</u>

8 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Bank borrowings	220,084	366,537
Finance lease liabilities	9,060	30,515
	<u>229,144</u>	<u>397,052</u>

	2016 £	2015 £
Current loans and borrowings		
Bank borrowings	82,434	18,416
Bank overdrafts	-	5,199
Finance lease liabilities	20,676	17,164
	<u>103,110</u>	<u>40,779</u>

Bank borrowings

Natwest Banl Plc has a legal charge over all freehold and leaschold land and buildings st the Compnay

Abbotsley Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

9 Related party transactions

Key management personnel

V I Saunders is a shareholder and director of Abbotsley Ltd.

Transactions with directors

	At 1 January 2016 £	Advances to directors £	Repayments by director £	At 31 December 2016 £
2016				
Miss Vivien Inez Saunders				
Director	(189,930)	62,145	(114,060)	(241,845)

	At 1 January 2015 £	Advances to directors £	Repayments by director £	At 31 December 2015 £
2015				
Miss Vivien Inez Saunders				
Director	109,135	106,156	(405,221)	(189,930)

Summary of transactions with entities with joint control or significant interest

Cambridge Meridian Golf Club

Summary of transactions with other related parties

Cambridge Meridian Golf Club

A Partnership in which V I Saunders is a partner.

Disclosed within other debtors is £194,494 (2015: £246,638) due from Cambridge Meridian Golf Club

Income and receivables from related parties

	Entities with joint control or significant influence £
2016	
Amounts receivable from related party	194,494
	Entities with joint control or significant

2015

Amounts receivable from related party

influence

£

252,793

Loans to related parties

Abbotsley Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

	Entities with joint control or significant influence £
2016	
At start of period	252,793
Repaid	58,299
	<hr/>
At end of period	311,092
	<hr/>
2015	

10 Transition to FRS 102

The company is presenting its financial statements under under Financial Reporting Standard 102 for the first time. The reconciliations to show all adjustments for reclassification and remeasurement on adoption of the new standard are set out below

Balance Sheet at 1 January 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	2,659,663	-	-	2,659,663
Current assets				
Stocks	59,531	-	-	59,531
Debtors	360,808	-	-	360,808
Cash at bank and in hand	11,062	-	-	11,062
	<hr/>			
	431,401	-	-	431,401
Creditors: Amounts falling due within one year	<hr/> (498,859)	-	-	<hr/> (498,859)
Net current liabilities	<hr/> (67,458)	-	-	<hr/> (67,458)
Total assets less current liabilities	2,592,205	-	-	2,592,205
Creditors: Amounts falling due after more than one year	(474,924)	-	-	(474,924)
Provisions for liabilities	<hr/> (7,618)	-	-	<hr/> (7,618)
Net assets	<hr/> 2,109,663	-	-	<hr/> 2,109,663
Capital and reserves				
Called up share capital	(100)	-	-	(100)
Profit and loss account	<hr/> (2,109,563)	-	-	<hr/> (2,109,563)

Total equity

(2,109,663)	-	-	(2,109,663)
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Abbotsley Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

Balance Sheet at 31 December 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	2,602,123	-	-	2,602,123
Current assets				
Stocks	56,813	-	-	56,813
Debtors	286,073	-	-	286,073
Cash at bank and in hand	417	-	-	417
	343,303	-	-	343,303
Creditors: Amounts falling due within one year	(445,155)	-	-	(445,155)
Net current liabilities	(101,852)	-	-	(101,852)
Total assets less current liabilities	2,500,271	-	-	2,500,271
Creditors: Amounts falling due after more than one year	(397,052)	-	-	(397,052)
Provisions for liabilities	(5,690)	-	-	(5,690)
Net assets	2,097,529	-	-	2,097,529
Capital and reserves				
Called up share capital	(100)	-	-	(100)
Profit and loss account	(2,097,429)	-	-	(2,097,429)
Total equity	(2,097,529)	-	-	(2,097,529)

Abbotsley Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

Profit and Loss Account for the year ended 31 December 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	1,035,460	-	-	1,035,460
Cost of sales	(610,032)	-	-	(610,032)
Gross profit	425,428	-	-	425,428
Administrative expenses	(453,038)	-	-	(453,038)
Other operating income	32,859	-	-	32,859
Operating profit	5,249	-	-	5,249
Interest payable and similar expenses	(12,215)	-	-	(12,215)
	(12,215)	-	-	(12,215)
Loss before tax	(6,966)	-	-	(6,966)
Taxation	(5,168)	-	-	(5,168)
Loss for the financial year	(12,134)	-	-	(12,134)

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