

Company Registration No 02344444 (England and Wales)

ABBAY COMMERCIAL DEVELOPMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2012



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ABBEY COMMERCIAL DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	B D Foord Esq	
	R J B Duce Esq	(Appointed 26 August 2011)
	A J C Duce Esq	(Appointed 24 September 2012)
	J D Foord Esq	(Appointed 14 February 2013)
Company number	02344444	
Registered office	Devonshire House 1 Devonshire Street London W1W 5DR	
Auditors	Citroen Wells Devonshire House 1 Devonshire Street London W1W 5DR	
Business address	Rock House Great Casterton Road Stamford Lincs PE9 2YQ	
Bankers	Lloyds TSB Bank Plc Corporate Markets 10 Gresham Street London EC2V 7AE	
	Coutts & Co 440 Strand London WC2R 0QS	
Solicitors	Gateley Knightsbridge House Lower Brown Street Leicester LE1 5NL	

ABBHEY COMMERCIAL DEVELOPMENTS LIMITED

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ABBEY COMMERCIAL DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 25 MARCH 2012

The directors present their report and financial statements for the year ended 25 March 2012

Principal activities

The Company has principally been engaged in property development and property investment

Directors

The following directors have held office since 26 March 2011

P J Foord Esq	(Resigned 14 February 2013)
B D Foord Esq	
R J B Duce Esq	(Appointed 26 August 2011)
A J C Duce Esq	(Appointed 24 September 2012)
J D Foord Esq	(Appointed 14 February 2013)

Auditors

Citroen Wells are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

ABBEY COMMERCIAL DEVELOPMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

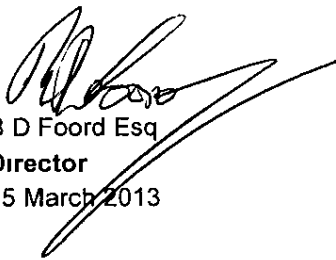
FOR THE YEAR ENDED 25 MARCH 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



B D Foord Esq

Director

25 March 2013

ABBEY COMMERCIAL DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ABBEY COMMERCIAL DEVELOPMENTS LIMITED

We have audited the financial statements of Abbey Commercial Developments Limited for the year ended 25 March 2012 set out on pages 5 to 11. 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) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified audit opinion on financial statements

As explained in Note 1.3 to the financial statements, the company has not complied with the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) to include investment properties in the balance sheet at open market value. We are unable to fully quantify the effect of the non-compliance on the carrying value of the company's investment properties.

Qualified opinion on financial statements

In our opinion, except for the effect of the matter described in the basis for qualified audit opinion paragraph, the financial statements

- give a true and fair view of the state of the company's affairs as at 25 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ABBEY COMMERCIAL DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ABBEY COMMERCIAL DEVELOPMENTS 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



Stephen Simou FCA (Senior Statutory Auditor)
for and on behalf of Citroen Wells

25 March 2013

Chartered Accountants
Statutory Auditor

Devonshire House
1 Devonshire Street
London
W1W 5DR

ABBEY COMMERCIAL DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 25 MARCH 2012

	Notes	2012 £	2011 £
Turnover		568,702	697,148
Cost of sales		(76,049)	(174,695)
Gross profit		492,653	522,453
Administrative expenses		(123,082)	(50,868)
Operating profit	2	369,571	471,585
Interest payable and similar charges	3	(128,916)	(137,373)
Profit on ordinary activities before taxation		240,655	334,212
Tax on profit on ordinary activities	4	(4,285)	1,158
Profit for the year	11	236,370	335,370

ABBEY COMMERCIAL DEVELOPMENTS LIMITED

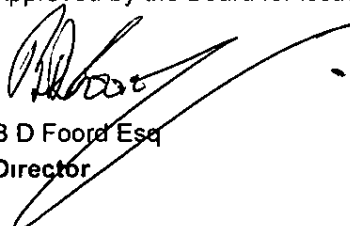
BALANCE SHEET

AS AT 25 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	5	4,769,698		4,759,698	
Investments	6	100		-	
		<u>4,769,798</u>		<u>4,759,698</u>	
Current assets					
Stocks		1,636,027		1,636,027	
Debtors	7	248,040		339,984	
Cash at bank and in hand		19,259		97,648	
		<u>1,903,326</u>		<u>2,073,659</u>	
Creditors: amounts falling due within one year	8	<u>(1,024,109)</u>		<u>(1,142,347)</u>	
Net current assets		<u>879,217</u>		<u>931,312</u>	
Total assets less current liabilities		<u>5,649,015</u>		<u>5,691,010</u>	
Creditors: amounts falling due after more than one year	9	<u>(3,620,000)</u>		<u>(3,898,365)</u>	
		<u>2,029,015</u>		<u>1,792,645</u>	
Capital and reserves					
Called up share capital	10	2		2	
Profit and loss account	11	2,029,013		1,792,643	
Shareholders' funds		<u>2,029,015</u>		<u>1,792,645</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 25 March 2013


 B D Foord Esq
 Director
 Company Registration No 02344444

ABBEY COMMERCIAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Abbey Commercial Investments Limited, a company incorporated in England, and is included in the consolidated accounts of that company.

1.2 Turnover

Turnover, which all arose in the UK, represents

i) rents receivable on properties, and

ii) the total invoice value excluding, where applicable, value added tax, of property developments and land sold during the year. Contracts for the purchase or sale of land and buildings are brought into the financial statements when they are exchanged or when they become unconditional, whichever is the later.

1.3 Tangible fixed assets and depreciation

Investment properties are capitalised at cost. The financial statements do not comply with the requirements of Financial Reporting Standard for Smaller Entities (effective April 2008) which requires investment properties to be included in the Balance Sheet at their open market value, as the directors do not consider that a revaluation of the company's investment properties for the purpose of the financial statements would be beneficial to shareholders. However, at the end of the year, the directors are of the opinion that the market value of the company's interest in investment properties is, in aggregate, in excess of the book value.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock and work in progress

The Company writes off its operating expenses as they are incurred, except for direct expenses on its property developments which are treated as trading stock until a sale is completed. Trading stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit

	2012	2011
	£	£
Operating profit is stated after charging		
Auditors' remuneration	13,470	9,960

ABBEY COMMERCIAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2012

3	Interest payable	2012	2011
		£	£
	Included in interest payable is the following amount		
	On amounts payable to group companies	13,236	23,140
		<u> </u>	<u> </u>
4	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	4,285	5,727
	Adjustment for prior years	-	(6,885)
		<u> </u>	<u> </u>
	Total current tax	4,285	(1,158)
		<u> </u>	<u> </u>
5	Tangible fixed assets		
			Land and buildings
			£
	Cost		
	At 26 March 2011		4,759,698
	Additions		10,000
			<u> </u>
	At 25 March 2012		4,769,698
			<u> </u>
	Depreciation		
	At 26 March 2011 & at 25 March 2012		-
			<u> </u>
	Net book value		
	At 25 March 2012		4,769,698
			<u> </u>
	At 25 March 2011		4,759,698
			<u> </u>

ABBEY COMMERCIAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 25 MARCH 2012**

6 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 26 March 2011	-
Additions	100
	<hr/>
At 25 March 2012	100
	<hr/>
Net book value	
At 25 March 2012	100
	<hr/> <hr/>

The company owns 49% of the issued share capital of Abbey Power Solutions Limited (APS), which was incorporated in England on 15 November 2011. The company holds 51% of the voting rights in APS and therefore controls the subsidiary.

APS is engaged in sourcing energy supply contracts. The first set of accounts to be prepared will be for the period ending 25 March 2013.

The company also owns 51% of the issued share capital of Abbey Power Reserve Limited (APR), which was incorporated in England on 24 October 2011. APR has remained dormant since its incorporation.

7 Debtors	2012	2011
	£	£
Trade debtors	6,405	3,554
Amounts owed by group undertakings	232,525	185,856
Other debtors	9,110	150,574
	<hr/>	<hr/>
	248,040	339,984
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ABBEY COMMERCIAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2012

8	Creditors: amounts falling due within one year	2012	2011
		£	£
	Bank loan and overdrafts	253,364	214,487
	Trade creditors	72,698	44,823
	Amounts owed to group undertakings	584,061	723,993
	Taxation and social security	71,111	106,192
	Other creditors	42,875	52,852
		<u>1,024,109</u>	<u>1,142,347</u>
9	Creditors amounts falling due after more than one year	2012	2011
		£	£
	Bank loans	<u>3,620,000</u>	<u>3,898,365</u>
	Analysis of loans		
	Not wholly repayable within five years by instalments	3,873,364	4,112,852
	Included in current liabilities	<u>(253,364)</u>	<u>(214,487)</u>
		<u>3,620,000</u>	<u>3,898,365</u>
<p>The bank loan with Coutts & Co is secured by a legal charge over certain of the company's properties held as trading stock and as fixed assets, and a floating charge over all the other assets of the company. The loan carries interest at a variable rate of 2% above LIBOR. The loan is repayable by 30 June 2013.</p>			
10	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
11	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 26 March 2011		1,792,643
	Profit for the year		<u>236,370</u>
	Balance at 25 March 2012		<u>2,029,013</u>

ABBEY COMMERCIAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2012

12 Contingent liabilities

The company is party to an omnibus letter of set off with other group undertakings in favour of Lloyds TSB Bank Plc

13 Parent undertaking

The Company's parent undertaking is Abbey Commercial Investments Limited, a company incorporated in England

14 Related party relationships and transactions

The company's ultimate parent company, Abbey Commercial Investments Limited ('ACI') was under the control of four of its directors, Mr B D Foord, Mr J D Foord, Mr P J Foord and Mr R J B Duce

Mr B D Foord, Mr J D Foord and Mr P J Foord and their families have a beneficial interest in 54% (2011 54%) of ACI's allotted ordinary share capital

Mr R J B Duce and his family have a beneficial interest in 46% (2011 46%) of ACI's allotted ordinary share capital

Mr R B J Duce has an interest in Strategic Resources Limited ('Strategic') In the prior year, the company sold a property to Strategic for £125,000 At the year end there were no amounts due to the company by Strategic (2011 - £125,000)

Fees in the amount of £50,000 (2011 - £nil) were charged by Strategic during the year At the year end there were no amounts owed to Strategic by the company (2011 £nil)

Mr B D Foord and Mr P J Foord are partners in The Foord Partnership Fees in the amount of £25,000 (2011 - £15,000) were charged by The Foord Partnership during the year At the year end, the company was indebted to The Foord Partnership in the amount of £30,000 (2011 - £15,000)

The company has taken advantage of the exemption available not to disclose transactions with other group undertakings The ultimate parent company, Abbey Commercial Investments Limited, has included the company in its group accounts, copies of which are available from its registered office Devonshire House, 1 Devonshire Street, London W1W 5DR