

Company Registration No 02344444 (England and Wales)

ABBAY COMMERCIAL DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30 JUNE 2013

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ABBHEY COMMERCIAL DEVELOPMENTS LIMITED

CONTENTS

	Page
Independent auditors' report	1 - 2
Abbreviated balance sheet	3
Notes to the abbreviated accounts	4 - 5

ABBHEY COMMERCIAL DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO ABBHEY COMMERCIAL DEVELOPMENTS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of Abbey Commercial Developments Limited for the period ended 30 June 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 31 March 2014 we reported, as auditors of Abbey Commercial Developments Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the period ended 30 June 2013, and our report was as follows:

"We have audited the financial statements of Abbey Commercial Developments Limited for the period ended 30 June 2013 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.

ABBAY COMMERCIAL DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO ABBAY COMMERCIAL DEVELOPMENTS LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 Annual 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 13 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 30 June 2013 and of its profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

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

31 March 2014

Chartered Accountants

Statutory Auditor

Devonshire House
1 Devonshire Street
London
W1W 5DR

ABBAY COMMERCIAL DEVELOPMENTS LIMITED

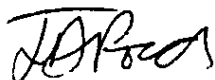
ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2013

		2013		As at 25 March 2012	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2	4,769,698		4,769,698	
Investments	2		100		100
			<u>4,769,798</u>		<u>4,769,798</u>
Current assets					
Stocks		1,651,027		1,636,027	
Debtors		258,063		248,040	
Cash at bank and in hand		64,274		19,259	
		<u>1,973,364</u>		<u>1,903,326</u>	
Creditors' amounts falling due within one year		<u>(4,198,416)</u>		<u>(1,024,109)</u>	
Net current (liabilities)/assets		<u>(2,225,052)</u>		<u>879,217</u>	
Total assets less current liabilities		<u>2,544,746</u>		<u>5,649,015</u>	
Creditors' amounts falling due after more than one year					
			-	(3,620,000)	
			<u>2,544,746</u>	<u>2,029,015</u>	
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account		2,544,744		2,029,013	
Shareholders' funds		<u>2,544,746</u>		<u>2,029,015</u>	

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 31 March 2014



J D Foord Esq
Director

Company Registration No 02344444

ABBAY COMMERCIAL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2013

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.

ABBEEY COMMERCIAL DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE PERIOD ENDED 30 JUNE 2013**

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 26 March 2012 & at 30 June 2013	4,769,698	100	4,769,798
At 25 March 2012	4,769,698	100	4,769,798

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Abbey Power Investments Limited	England	Ordinary	49 00
Abbey Power Solutions Limited	England	Ordinary	49 00
SPEP Limited	England	Ordinary	49 00
Abbey Power Reserve Limited	England	Ordinary	51 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves	Profit/(loss) for the year
		2013	2013
	Principal activity	£	£
Abbey Power Investments Limited	Dormant	200	-
Abbey Power Solutions Limited	Holding company	100	-
SPEP Limited	Electricity generation and distribution	85,319	144,597
Abbey Power Reserve Limited	Dormant	100	-

Although the company owns 49% of the issued share capital of Abbey Power Investments Limited ('API') it holds 51% of the voting rights and therefore controls the subsidiary API is the holding company of Abbey Power Solutions Ltd ('APS') APS is the holding company of SPEP Ltd

APS is a partner in Sovereign Property Partners LLP ('SPP'), with a 99.98% interest SPP generated a profit of £94,260 for the year ended 5 April 2013 and had net assets of £94,156 at that date

3 Share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2