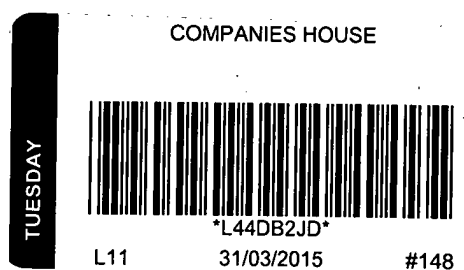


Company Registration No. 02344444 (England and Wales)

**ABBAY COMMERCIAL DEVELOPMENTS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**



# ABBHEY COMMERCIAL DEVELOPMENTS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	B D Foord Esq R J B Duce Esq A J C Duce Esq J D Foord Esq
<b>Company number</b>	02344444
<b>Registered office</b>	Devonshire House 1 Devonshire Street London W1W 5DR
<b>Auditors</b>	Citroen Wells Devonshire House 1 Devonshire Street London W1W 5DR
<b>Business address</b>	Rock House Great Casterton Road Stamford Lincs PE9 2YQ
<b>Bankers</b>	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN
<b>Solicitors</b>	Gateley Knightsbridge House Lower Brown Street Leicester LE1 5NL

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# ABBEY COMMERCIAL DEVELOPMENTS LIMITED

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Statement of total recognised gains and losses	6
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# **ABBAY COMMERCIAL DEVELOPMENTS LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 JUNE 2014***

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The directors present their report and financial statements for the year ended 30 June 2014.

### **Principal activities**

The company has principally been engaged in property development and property investment.

### **Directors**

The following directors have held office since 1 July 2013:

B D Foord Esq  
R J B Duce Esq  
A J C Duce Esq  
J D Foord Esq

### **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 30 JUNE 2014***

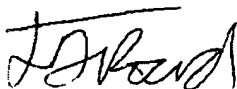
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### **Statement of disclosure to auditors**

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



J D Foord Esq

**Director**

31 March 2015

# **ABBEY COMMERCIAL DEVELOPMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ABBEY COMMERCIAL DEVELOPMENTS LIMITED**

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We have audited the financial statements of Abbey Commercial Developments Limited for the year ended 30 June 2014 set out on pages 5 to 13. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2014 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

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#### 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 and from preparing a strategic report.



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

31 March 2015

**Chartered Accountants**  
**Statutory Auditor**

Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

# **ABBHEY COMMERCIAL DEVELOPMENTS LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2014**

		Year ended 30 June 2014 £	Period ended 30 June 2013 £
	Notes		
Turnover		804,562	826,062
Cost of sales		(211,776)	(64,401)
<b>Gross profit</b>		<b>592,786</b>	<b>761,661</b>
Administrative expenses		(52,983)	(95,052)
<b>Operating profit</b>	<b>2</b>	<b>539,803</b>	<b>666,609</b>
Other interest receivable and similar income	<b>3</b>	50,925	-
Interest payable and similar charges	<b>4</b>	(111,686)	(150,878)
<b>Profit on ordinary activities before taxation</b>		<b>479,042</b>	<b>515,731</b>
Tax on profit on ordinary activities	<b>5</b>	11,616	-
<b>Profit for the year</b>	<b>12</b>	<b>490,658</b>	<b>515,731</b>



# **ABBAY COMMERCIAL DEVELOPMENTS LIMITED**

## **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

***FOR THE YEAR ENDED 30 JUNE 2014***

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	<b>Year ended 30 June 2014 £</b>	<b>Period ended 30 June 2013 £</b>
<b>Profit for the financial year</b>	490,658	515,731
<b>Unrealised surplus on revaluation of properties</b>	780,302	-
<b>Total recognised gains and losses relating to the year</b>	<u>1,270,960</u>	<u>515,731</u>

# **ABBEY COMMERCIAL DEVELOPMENTS LIMITED**

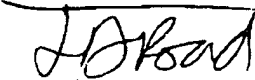
## **BALANCE SHEET**

**AS AT 30 JUNE 2014**

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	6	5,550,000		4,769,698	
Investments	7		51		100
		<u>5,550,051</u>		<u>4,769,798</u>	
<b>Current assets</b>					
Stocks		1,476,027		1,651,027	
Debtors	8	785,336		258,063	
Cash at bank and in hand		29,581		64,274	
		<u>2,290,944</u>		<u>1,973,364</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(278,528)</u>		<u>(4,198,416)</u>	
<b>Net current assets/(liabilities)</b>		<u>2,012,416</u>		<u>(2,225,052)</u>	
<b>Total assets less current liabilities</b>		<u>7,562,467</u>		<u>2,544,746</u>	
<b>Creditors: amounts falling due after more than one year</b>	10	<u>(3,746,761)</u>		<u>-</u>	
		<u>3,815,706</u>		<u>2,544,746</u>	
<b>Capital and reserves</b>					
Called up share capital	11		2		2
Revaluation reserve	12	780,302		-	
Profit and loss account	12	3,035,402		2,544,744	
<b>Shareholders' funds</b>		<u>3,815,706</u>		<u>2,544,746</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 31 March 2015



J D Foord Esq  
Director

Company Registration No. 02344444

# **ABBHEY COMMERCIAL DEVELOPMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2014**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings 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 requirements 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**

The company's investment properties are revalued annually in accordance with the FRSE and the aggregate deficit or surplus is transferred to a revaluation reserve, unless a deficit is considered permanent in which case it is taken through to the profit and loss account.

Investment properties have been stated at open market value as determined by the Directors of the company in accordance with the FRSE and no depreciation has been provided in the current accounting period. This represents a departure from Companies Act requirements in order that the accounts show a true and fair view.

Depreciation is only one amongst many factors reflected in the annual valuation of investment properties and accordingly the amount of depreciation which might otherwise be charged cannot be separately identified or quantified.

#### **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 estimating 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.

#### **1.7 Comparative figures**

The comparative financial information presented is for the 15 month period ended 30 June 2013.

# **ABBHEY COMMERCIAL DEVELOPMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2014**

<b>2</b>	<b>Operating profit</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Auditors' remuneration	6,000	8,250
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Investment income</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Interest receivable from group companies	50,925	-
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Interest payable</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Included in interest payable is the following amount:		
	On amounts payable to group companies	71,680	21,333
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Taxation</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	Adjustment for prior years	(11,616)	-
		<u>          </u>	<u>          </u>
	<b>Total current tax</b>	<b>(11,616)</b>	<b>-</b>
		<u>          </u>	<u>          </u>

There is no tax charge for the period as the Company has taken advantage of losses surrendered from other group undertakings.

# ABBEEY COMMERCIAL DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2014**

### 6 Tangible fixed assets

	Land and buildings £
<b>Cost or valuation</b>	
At 1 July 2013	4,769,698
Revaluation	780,302
	<hr/>
At 30 June 2014	5,550,000
	<hr/>
<b>Depreciation</b>	
At 1 July 2013 & at 30 June 2014	-
	<hr/>
<b>Net book value</b>	
At 30 June 2014	5,550,000
	<hr/>
At 30 June 2013	4,769,698
	<hr/>

Investment properties have been valued on an open market basis at 30 June 2014 by the directors of the company.

The historical cost of the company's investment properties held at 30 June 2014 was £4,769,698 (2013: £4,769,698).

# **ABBAY COMMERCIAL DEVELOPMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2014**

### **7 Fixed asset investments**

	Shares in group undertakings and participating interests £
<b>Cost or valuation</b>	
At 1 July 2013	100
Disposals	(49)
	<hr/>
At 30 June 2014	51
	<hr/>
<b>Net book value</b>	
At 30 June 2014	51
	<hr/>
At 30 June 2013	100
	<hr/>

#### **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	Class	Shares held %
<b>Subsidiary undertakings</b>			
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 2014 £	Profit/(loss) for the year 2014 £
	<b>Principal activity</b>		
Abbey Power Reserve Limited	Dormant since incorporation	100	-
		<hr/>	<hr/>

# **ABBHEY COMMERCIAL DEVELOPMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2014**

<b>8 Debtors</b>	<b>2014 £</b>	<b>2013 £</b>
Trade debtors	-	1,574
Amounts owed by group undertakings	748,581	215,449
Other debtors	36,755	41,040
	<u>785,336</u>	<u>258,063</u>
<b>9 Creditors: amounts falling due within one year</b>	<b>2014 £</b>	<b>2013 £</b>
Bank loans and overdrafts	-	3,820,000
Trade creditors	61,614	52,516
Amounts owed to group undertakings	86,444	169,679
Taxation and social security	33,272	49,271
Other creditors	97,198	106,950
	<u>278,528</u>	<u>4,198,416</u>
<b>10 Creditors: amounts falling due after more than one year</b>	<b>2014 £</b>	<b>2013 £</b>
Amounts owed to group undertakings	<u>3,746,761</u>	<u>-</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	3,833,205	3,820,000
Included in current liabilities	(86,444)	(3,820,000)
	<u>3,746,761</u>	<u>-</u>

The loan is payable to Harp Business Centre Limited ('Harp'), a company also owned 100% by Abbey Commercial Investments Limited. Harp has a loan with Santander UK PLC for which Abbey Commercial Developments Limited is an obligor. This bank loan is partly secured by a legal charge over certain of the company's properties held as fixed assets and trading stock. Harp's loan carries interest at the rate of 2.8% above LIBOR, and is repayable in instalments, of £75,000 commencing in March 2015, by December 2018. Harp recharges the company its proportionate share of the interest charged to it by Santander.

# ABBEY COMMERCIAL DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

<b>11 Share capital</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2

<b>12 Statement of movements on reserves</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 July 2013	-	2,544,744
Profit for the period	-	490,658
Revaluation during the period	780,302	-
Balance at 30 June 2014	780,302	3,035,402

### 13 Parent undertaking

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

### 14 Related party relationships and transactions

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

Mr B D Foord and Mr J D Foord and their families have a beneficial interest in 46% (2013: 46%) of ACI's allotted ordinary share capital.

Mr R J B Duce and his family have a beneficial interest in 46% (2013: 46%) of ACI's allotted ordinary share capital.

Mr R J B Duce has an interest in Strategic Resources Limited ('Strategic'). Fees in the amount of £nil (2013: £50,000) were charged by Strategic during the year. At the year end, there was £60,000 owed to Strategic by the company (2013: £60,000).

Mr B D Foord is a partner in The Foord Partnership. At the year end, the company was indebted to The Foord Partnership in the amount of £30,000 (2013: £30,000).

The company has taken advantage of the exemption available not to disclose transactions with other group undertakings. The 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.