

Abaco Estates Limited
ABBREVIATED FINANCIAL STATEMENTS
For the year ended 30 June 2011
Unaudited



Company Registration No 2704857 (England and Wales)

Abaco Estates Limited

UNAUDITED ABBREVIATED BALANCE SHEET

30 June 2011

Company Registration No 2704857 (England and Wales)

	Notes	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		1		1
Investments	3		500		500
Investment property	4		2,984,999		2,984,999
			<u>2,985,500</u>		<u>2,985,500</u>
CURRENT ASSETS					
Debtors	5	252,991		164,264	
Cash at bank and in hand		8,640		3,143	
		<u>261,631</u>		<u>167,407</u>	
CREDITORS					
Amounts falling due within one year	6	(2,529,259)		(2,365,111)	
NET CURRENT LIABILITIES					
			<u>(2,267,628)</u>		<u>(2,197,704)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>717,872</u>		<u>787,796</u>
CREDITORS Amounts falling due after more than one year					
	7		(10,783,335)		(10,877,788)
NET LIABILITIES					
			<u>(10,065,463)</u>		<u>(10,089,992)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,270		1,270
Revaluation reserve	10		938,340		938,340
Profit and loss account	10		(11,005,073)		(11,029,602)
SHAREHOLDERS' FUNDS					
			<u>(10,065,463)</u>		<u>(10,089,992)</u>

The company is entitled to exemption from audit under the provisions of Section 477 of the Companies Act 2006 for the year ended 30 June 2011

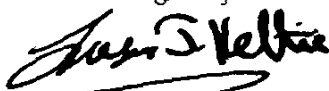
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2011 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 387 with s386, Companies Act 2006, and
- 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 they are applicable to the company

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

The abbreviated financial statements on pages 1 to 5 were approved by the director on 16th March 2012 and were signed by


F J Kelhe
Director

Abaco Estates Limited

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 30 June 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Preparation of consolidate and financial statements

The financial statements contain information about Abaco Estates Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Turnover

Turnover represents rents, service charges and other income receivable by the company

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	15% on cost	/
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Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Investment property

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with the FRSEE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view

2 TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 July 2010 and 30 June 2011	77,079
DEPRECIATION	
At 1 July 2010 and 30 June 2011	77,078
NET BOOK VALUE	
At 30 June 2011	1
At 30 June 2010	1

Abaco Estates Limited

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 30 June 2011

3 FIXED ASSET INVESTMENTS

Share in
Group
undertakings
£

COST

At 1 July 2010
and 30 June 2011

500

NET BOOK VALUE

At 30 June 2011

500

At 30 June 2010

500

The company's investment at the balance sheet date in the share capital of companies include the following

Southburn Property Company Limited

Nature of business Property Investments

Class of shares

% holding

Ordinary

100

2011

2010

£

£

Aggregate capital and reserves

(195,688)

(197,416)

Profit/(loss) for the year

1,728

(29,088)

The company owns 100% of the issued share capital of Southburn Property Company Limited, a company registered in Scotland

4 INVESTMENT PROPERTY

Total
£

COST OR VALUATION

At 1 July 2010
and 30 June 2011

2,984,999

NET BOOK VALUE

At 30 June 2011

2,984,999

At 30 June 2010

2,984,999

The investment properties were valued on an open market basis on 30 June 2011 by the director

Abaco Estates Limited

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

for the year ended 30 June 2011

5	DEBTORS Amounts falling due within one year	2011 £	2010 £
	Trade debtors	-	2,607
	Other debtors	252,991	161,657
		<u>252,991</u>	<u>164,264</u>

Included in other debtors is £252,991 (2010 £161,657) owed by Southern Property Company Limited, the subsidiary company

6	CREDITORS Amounts falling due within one year	2011 £	2010 £
	Bank loans and overdrafts	2,493,708	2,316,626
	Taxation and social security	5,751	6,148
	Other creditors	29,800	42,337
		<u>2,529,259</u>	<u>2,365,111</u>

7	CREDITORS Amounts falling due after more than one year	2011 £	2010 £
	Other creditors	10,783,335	10,877,788
		<u>10,783,335</u>	<u>10,877,788</u>
	Amounts falling due in more than five years	2011 £	2010 £
	Pentland property loan repayable otherwise than by instalments	10,783,335	10,877,788
		<u>10,783,335</u>	<u>10,877,788</u>

8	SECURED DEBTS	2011 £	2010 £
	The following secured debts are included within creditors		
	Bank loans	1,695,735	1,619,415
		<u>1,695,735</u>	<u>1,619,415</u>

The bank loans are secured by a first legal mortgage over the company's investments properties

Abaco Estates Limited

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT for the year ended 30 June 2011

9	CALLED UP SHARE CAPITAL		2011 £	2010 £
	Allotted, issued and fully paid 1,000 ordinary shares of £1 each		1,270	1,270
10	RESERVES	Profit and loss account £	Revaluation reserve £	Total £
	At 1 July 2010	(11,029,602)	938,340	(10,091,262)
	Profit for the year	24,529	-	24,529
	At 30 June 2011	(11,005,073)	938,340	(10,066,733)
11	TRANSACTIONS WITH DIRECTOR			
	At the balance sheet date the company owed the director £nil (2010 £15,537)			