

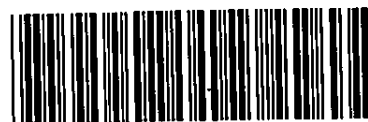
# Abaco Estates Limited

## ABBREVIATED FINANCIAL STATEMENTS

For the year ended 30 June 2012

Unaudited

SATURDAY



\*A24R6CNK\*

A18

23/03/2013

#171

COMPANIES HOUSE

Company Registration No 2704857 (England and Wales)

# Abaco Estates Limited

## UNAUDITED ABBREVIATED BALANCE SHEET

30 June 2012

Company Registration No 2704857 (England and Wales)

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	2	1	1
Investments	3	500	500
Investment property	4	3,244,999	2,984,999
		<u>3,245,500</u>	<u>2,985,500</u>
<b>CURRENT ASSETS</b>			
Debtors	5	252,058	252,991
Cash at bank and in hand		13,813	8,640
		<u>265,871</u>	<u>261,631</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(2,658,651)	(2,529,259)
<b>NET CURRENT LIABILITIES</b>		<u>(2,392,780)</u>	<u>(2,267,628)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>852,720</u>	<u>717,872</u>
<b>CREDITORS Amounts falling due after more than one year</b>	7	(10,687,028)	(10,783,335)
<b>NET LIABILITIES</b>		<u>(9,834,308)</u>	<u>(10,065,463)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1,270	1,270
Revaluation reserve	10	1,198,340	938,340
Profit and loss account	10	(11,033,918)	(11,005,073)
<b>SHAREHOLDERS' FUNDS</b>		<u>(9,834,308)</u>	<u>(10,065,463)</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 2012

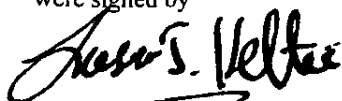
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2012 in accordance with Section 476 of the Companies Act 2006

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 21st March 2013 and were signed by

  
F J Kellie  
Director

# Abaco Estates Limited

## NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS for the year ended 30 June 2012

---

### 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 consolidated 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
-----------------------	-------------

#### **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 £
<b>COST</b>	
At 1 July 2011 and 30 June 2012	77,079
<b>DEPRECIATION</b>	
At 1 July 2011 and 30 June 2012	77,078
<b>NET BOOK VALUE</b>	
At 30 June 2012	1
At 30 June 2011	1

# Abaco Estates Limited

## NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS for the year ended 30 June 2012

3	FIXED ASSET INVESTMENTS	Share in Group undertakings £
	COST	
	At 1 July 2011	
	and 30 June 2012	500
	NET BOOK VALUE	
	At 30 June 2012	500
	At 30 June 2011	500

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

<b>Southburn Property Company Limited</b>		
Nature of business	Property Investments	
	Class of shares	% holding
	Ordinary	100
	2012	2011
	£	£
Aggregate capital and reserves	(197,025)	(195,688)
Profit/(loss) for the year	(1,337)	1,728

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

Disposal in shares and group undertakings represents true value of subsidiary as at the balance sheet date

4	INVESTMENT PROPERTY	Total £
	COST OR VALUATION	
	At 1 July 2011	
	and 30 June 2012	2,984,999
	Revaluation	260,000
	NET BOOK VALUE	
	At 30 June 2012	3,244,999
	At 30 June 2011	2,984,999

The investment properties were valued on an open market basis on 30 June 2012 by the director

# Abaco Estates Limited

## NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS for the year ended 30 June 2012

---

5	DEBTORS Amounts falling due within one year	2012 £	2011 £
	Other debtors	252,058	252,991
		<u>252,058</u>	<u>252,991</u>

Included in other debtors is £252,058 (2011 £252,999) owed by Southern Property Company Limited, the subsidiary company

6	CREDITORS Amounts falling due within one year	2012 £	2011 £
	Bank loans and overdrafts	2,631,789	2,493,708
	Taxation and social security	2,862	5,751
	Other creditors	24,000	29,800
		<u>2,658,651</u>	<u>2,529,259</u>

Included in amounts shown as owing to banks are sums debited by the bank which are disputed by the Company. These amounts arise from the mis-selling of interest rate swaps and the consequences relating thereto

7	CREDITORS Amounts falling due after more than one year	2012 £	2011 £
	Other creditors	<u>10,687,028</u>	<u>10,783,335</u>
	Amounts falling due in more than five years		
	Pentland property loan repayable otherwise than by instalments	<u>10,687,028</u>	<u>10,783,335</u>

8	SECURED DEBTS	2012 £	2011 £
	The following secured debts are included within creditors		
	Bank loans	<u>1,698,718</u>	<u>1,695,735</u>

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

# Abaco Estates Limited

## NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS for the year ended 30 June 2012

9	CALLED UP SHARE CAPITAL	2012 £	2011 £
	Allotted, issued and fully paid 1,000 ordinary shares of £1 each	1,270	1,270
10	RESERVES	Profit and loss account £	Revaluation reserve £
	At 1 July 2011	(11,005,073)	938,340
	Revaluation		260,000
	Loss for the year	(28,845)	
	At 30 June 2012	(11,033,918)	1,198,340
			Total £
			(10,066,733)
			260,000
			(28,845)
			(9,835,578)