

Abaco Estates Limited
ABBREVIATED FINANCIAL STATEMENTS

For the year ended 30 June 2009

Unaudited

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05/03/2010
COMPANIES HOUSE

Company Registration No. 2704857 (England and Wales)

Abaco Estates Limited

UNAUDITED ABBREVIATED BALANCE SHEET

30 June 2009

Company Registration No. 2704857 (England and Wales)

	Notes	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible assets	2		1		1
Investments	3		500		500
Investment property	4		2,187,398		2,469,398
			<u>2,187,899</u>		<u>2,469,899</u>
CURRENT ASSETS					
Debtors	5	208,011		302,487	
Prepayments and accrued income		5,157		5,687	
Cash at bank and in hand		3,362		1,359	
		<u>216,530</u>		<u>309,533</u>	
CREDITORS					
Amounts falling due within one year	6	(1,451,553)		(1,749,017)	
NET CURRENT LIABILITIES			<u>(1,235,023)</u>		<u>(1,439,484)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>952,876</u>		<u>1,030,415</u>
CREDITORS Amounts falling due after more than one year	7		(11,989,672)		(11,955,101)
NET LIABILITIES			<u>(11,036,796)</u>		<u>(10,924,686)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,270		1,270
Revaluation reserve	10		230		230
Profit and loss account	10		(11,038,296)		(10,926,186)
SHAREHOLDERS' FUNDS			<u>(11,036,796)</u>		<u>(10,924,686)</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 2009

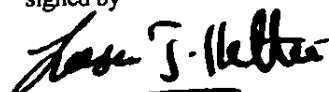
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2009 in accordance with Section 476 of the Companies Act 2006

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 5 March 2010 and were signed by


F J Keltie
Director

Abaco Estates Limited

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS for the year ended 30 June 2009

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
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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 2009 and 30 June 2009	77,079
DEPRECIATION	
At 1 July 2008 and 30 June 2009	77,078
NET BOOK VALUE	
At 30 June 2009	1
At 30 June 2008	1

Abaco Estates Limited
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
(CONTINUED)
for the year ended 30 June 2009

3	FIXED ASSET INVESTMENTS	Share in group undertakings £
	COST	
	At 1 July 2008	
	and 30 June 2009	500
	NET BOOK VALUE	
	At 30 June 2009	500
	At 30 June 2008	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
	2009	2008
	£	£
Aggregate capital and reserves	(167,812)	500
(Loss)/profit for the year	(111,613)	34,097

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 represent true value of subsidiary as at the balance sheet date

4	INVESTMENT PROPERTY	Total £
	COST OR VALUATION	
	At 1 July 2008	2,469,398
	Additions	160,000
	Disposals	(442,000)
	At 30 June 2009	2,187,398
	NET BOOK VALUE	
	At 30 June 2009	2,187,398
	At 30 June 2008	2,469,398

The investment properties were valued on an open market basis on 30 June 2009 by the director

Abaco Estates Limited

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

(CONTINUED)

for the year ended 30 June 2009

5	DEBTORS Amounts falling due within one year	2009 £	2008 £
	Trade debtors	44,420	26,000
	Other debtors	163,591	276,487
		<u>208,011</u>	<u>302,487</u>

Included in other debtors is £163,591 owed by Southern Property Company Limited, the subsidiary company

6	CREDITORS Amounts falling due within one year	2009 £	2008 £
	Bank loans and overdrafts	1,387,853	1,697,415
	Taxation and social security	5,764	3,549
	Other creditors	57,936	48,053
		<u>1,451,553</u>	<u>1,749,017</u>

7	CREDITORS Amounts falling due after more than one year	2009 £	2008 £
	Bank loans	1,042,836	993,765
	Other creditors	10,946,836	10,961,336
		<u>11,989,672</u>	<u>11,955,101</u>

Amounts falling due in more than five years

	Pentland property loan repayable otherwise than by instalments	<u>10,946,836</u>	<u>10,961,336</u>
	Bank loans repayable by instalments	<u>690,016</u>	<u>490,441</u>

8	SECURED DEBTS	2009 £	2008 £
	The following secured debts are included within creditors		
	Bank loans	<u>1,758,079</u>	<u>2,095,545</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

(CONTINUED)

for the year ended 30 June 2009

9	CALLED UP SHARE CAPITAL		2009 £	2008 £
	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 2008	(10,926,186)	230	(10,925,956)
	Deficit for the year	(168,809)	-	(168,809)
	Transfer on disposal/acquisition of properties (net)	56,699	-	56,699
		(11,038,296)	230	(11,038,066)
11	TRANSACTIONS WITH DIRECTOR			
	At the balance sheet date the company owed the director £24,353 (2008 - £10,000)			