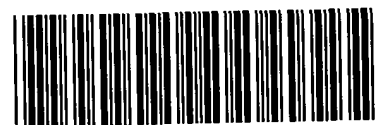


Abaco Estates Limited
ABBREVIATED FINANCIAL STATEMENTS
For the year ended 30 June 2014
Unaudited

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COMPANIES HOUSE

Company Registration No. 2704857 (England and Wales)

Abaco Estates Limited

UNAUDITED ABBREVIATED BALANCE SHEET

30 June 2014

Company Registration No. 2704857 (England and Wales)

	Notes	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		1,461		1
Investments	3		500		500
Investment property	4		3,244,999		3,244,999
			<u>3,246,960</u>		<u>3,245,500</u>
CURRENT ASSETS					
Debtors	5	271,595		264,920	
Cash at bank and in hand		708		12,801	
		<u>272,303</u>		<u>277,721</u>	
CREDITORS:					
Amounts falling due within one year	6	(2,980,472)		(2,828,389)	
NET CURRENT LIABILITIES			<u>(2,708,169)</u>		<u>(2,550,668)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>538,791</u>		<u>694,832</u>
CREDITORS: Amounts falling due after more than one year	7		<u>(10,533,182)</u>		<u>(10,586,292)</u>
NET LIABILITIES			<u>(9,994,391)</u>		<u>(9,891,460)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,270		1,270
Revaluation reserve	10		1,198,340		1,198,340
Profit and loss account	10		(11,194,001)		(11,091,070)
SHAREHOLDERS' FUNDS			<u>(9,994,391)</u>		<u>(9,891,460)</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 2014.

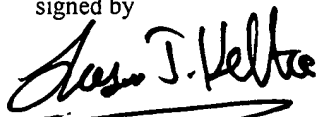
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2014 in accordance with Section 476 of the Companies Act 2006.

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 23 March 2015 and were signed by


F J Keltie
Director

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	20 % 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 2013	77,079
	Additions	
	Year ended 30 June 2013	1,825
	COST at 30 June 2014	78,904
	DEPRECIATION	
		77,078
	At 1 July 2013	
	Charged in the year	365
	At 30 June 2014	77,443
	NET BOOK VALUE	
	At 30 June 2014	1,461
	At 30 June 2013	1

3 **FIXED ASSET INVESTMENTS**

Share in
Group
undertakings
£

COST

At 1 July 2013
and 30 June 2014

500

NET BOOK VALUE

At 30 June 2014

500

At 30 June 2013

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

2014
£

2013
£

Aggregate capital and reserves

(189,633)

(194,394)

Profit for the year

4,761

2,631

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 2013
and 30 June 2014

3,244,999

Revaluation

-

NET BOOK VALUE

At 30 June 2014

3,244,999

At 30 June 2013

3,244,299

The investment properties were valued on an open market basis on 30 June 2014 by the director.

5	DEBTORS: Amounts falling due within one year	2014 £	2013 £
	Other debtors	271,595	264,920
		<u>271,595</u>	<u>264,920</u>

Included in other debtors is £271,595 (2013: £264,290) owed by Southern Property Company Limited, the subsidiary company.

6	CREDITORS: Amounts falling due within one year	2014 £	2013 £
	Bank loans and overdrafts	2,977,646	2,819,378
	Taxation and social security	2,826	3,880
	Other creditors	-	5,131
		<u>2,980,472</u>	<u>2,828,389</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	2014 £	2013 £
	Other creditors	10,533,182	10,586,292
		<u>10,533,182</u>	<u>10,586,292</u>
	Amounts falling due in more than five years:		
	Pentland property loan repayable otherwise than by instalments	10,533,182	10,586,292
		<u>10,533,182</u>	<u>10,586,292</u>

8	SECURED DEBTS	2014 £	2013 £
	The following secured debts are included within creditors:		
	Bank loans	1,744,605	1,746,132
		<u>1,744,605</u>	<u>1,746,132</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 2014

9	CALLED UP SHARE CAPITAL		2014 £	2013 £
	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 2013	(11,091,070)	1,198,340	(9,892,730)
	Loss for the year	(102,931)		(102,931)
	At 30 June 2014	(11,194,001)	1,198,340	(9,995,661)

Included in the Loss for the year are amounts debited by the bank in respect of interest on loans which are in dispute (see Note 6).