

**Abaco Estates Limited**  
**UNAUDITED FINANCIAL STATEMENTS**

For the year ended

30 June 2017



Company Registration No. 2704857 (England and Wales)

# Abaco Estates Limited

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# Abaco Estates Limited

## COMPANY INFORMATION

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### DIRECTOR

F J Keltie

### SECRETARY

K J Keltie

### REGISTERED OFFICE

6 Marlborough Place  
Brighton  
East Sussex  
BN1 1UB

### REGISTERED NUMBER

2704857 (England and Wales)

# Abaco Estates Limited

## UNAUDITED STATEMENT OF FINANCIAL POSITION

30 June 2017

Company Registration No. 2704875 (England and Wales)

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	3	748	935
Investments	4	<u>5,399,543</u>	<u>5,750,500</u>
		5,400,291	5,751,435
<b>CURRENT ASSETS</b>			
Debtors	5	287,810	288,379
Cash at bank and in hand		<u>13,863</u>	<u>3,707</u>
		301,673	292,086
<b>CREDITORS: Amounts falling due within one year</b>	6	(2,795,154)	(3,050,773)
<b>NET CURRENT LIABILITIES</b>		<u>(2,493,481)</u>	<u>(2,758,687)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,906,810</u>	<u>2,992,748</u>
<b>CREDITORS: Amounts due after one year</b>	7	<u>(10,354,961)</u>	<u>(10,392,039)</u>
<b>NET LIABILITIES</b>		<u>(7,448,151)</u>	<u>(7,399,291)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1,270	1,270
Revaluation reserve		3,703,341	3,703,341
Profit and loss account		(11,152,762)	(11,103,902)
<b>SHAREHOLDERS' FUNDS</b>		<u>(7,448,151)</u>	<u>(7,399,291)</u>

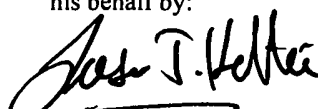
For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The director of the company has elected not to include a copy of the income statement within the financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board and authorised for issue on 21 March 2018 and signed on his behalf by:

  
F J Keltie  
Director

# Abaco Estates Limited

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 30 June 2017

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### 1. ACCOUNTING POLICIES

#### **General information**

Abaco Estates Limited ("the company") is a private company limited by shares incorporated in England.. The registered office of the company is 6 Marlborough Place, Brighton, East Sussex, BN1 1UB

#### **Basis of accounting**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

#### **First time adoption of FRS 102**

These financial statements are the first financial statements the company has prepared in accordance with FRS 102 as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of the company for the year ended 30 June 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) ("FRSSE").

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **Functional and presentational currencies**

The financial statements are presented in sterling, which is also the functional currency of the company.

#### **Foreign currencies**

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss.

#### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for rents and service charges. Turnover is shown net of Value Added Tax.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and Fittings	20% on cost
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# Abaco Estates Limited

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 30 June 2017

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### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset if, and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Trade and other debtors (including accrued income) which are receivable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Trade and other creditors (including accruals) payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

2.	EMPLOYEES	2017	2016
	The average number of persons employed in the year was:	-	-
		<hr/>	<hr/>

# Abaco Estates Limited

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### for the year ended 30 June 2017

3.	TANGIBLE FIXED ASSETS		Computer equipment £
	Cost:		
	At 1 July 2016		78,904
	Additions		-
	<u>Cost 30 June 2017</u>		<u>78,904</u>
	Depreciation:		
	At 1 July 2016		77,969
	Charged in the year		187
	At 30 June 2017		<u>78,156</u>
	Net book value:		
	At 30 June 2017		<u>748</u>
	At 30 June 2016		<u>935</u>
			=====
4	INVESTMENTS	2017 £	2016 £
	INVESTMENT PROPERTY		
	Cost or valuation 30 June	<u>5,399,043</u>	<u>5,750,000</u>
	Valued by director on open market basis on 30 June 2017.		
	SHARES IN GROUP UNDERTAKINGS		
	500 shares (100%) in Southburn Property Company Limited	<u>500</u>	<u>500</u>
	TOTAL INVESTMENTS	<u>5,399,543</u>	<u>5,750,000</u>
5	DEBTORS		
	This amount represents the sum owed by Southburn Property Company Limited at year end.		
6	CREDITORS: Amounts falling due within one year	2017 £	2016 £
	Bank loans and overdrafts	<u>2,795,154</u>	<u>3,050,773</u>
	Included in amounts shown as owing to banks are sums debited by the bank, which are disputed. They arise from the mis selling of interest rate swaps and the consequences relating thereto.		

# Abaco Estates Limited

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS for the year ended 30 June 2017

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7	CREDITORS: Amounts falling due after more than one year	2017	2016
	Pentland Property Partnership	10,354,961	10,393,039
		=====	=====
8	CALLED UP SHARE CAPITAL	2017	2016
		£	£
	Allotted, issued and fully paid: 1000 ordinary shares of £1 each	1,270	1,270
		=====	=====
9	RELATED PARTY DISCLOSURES		
	The company is controlled by FJ Keltie who, together with Mrs KJ Keltie own all the issued shares.		
	Mr and Mrs Keltie own Fiddlesticks Farm, and, with their family, Pentland Property Partnership.		
	At the balance sheet date, the following amounts were owed to (by) the related parties:		
		2017	2016
	Southburn Property Company Limited	(287,810)	(288,379)
	Pentland Property Partnership	10,354,961	10,392,039
	During the year, the following transactions were undertaken with related parties:		
	Pentland Property Partnership- administration and management charges	40,000	39,000
	Fiddlesticks Farm- rent	10,000	10,000