

ABBHEY HOUSE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2012

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COMPANIES HOUSE

ABBHEY HOUSE LIMITED

COMPANY INFORMATION

DIRECTORS	A Gage H C Bullers J L Nowell
COMPANY SECRETARY	A M Wright
COMPANY NUMBER	03011846
REGISTERED OFFICE	87 York Street London W1H 4QB
AUDITORS	Wellers 1 Vincent Square London SW1P 2PN

ABBHEY HOUSE LIMITED

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ABBHEY HOUSE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2012

The directors present their report and the financial statements for the year ended 31 January 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was the holding of the freehold of Abbey House, 1a Abbey Road, St John's Wood, London NW8 9BT and the collection of the ground rent.

DIRECTORS

The directors who served during the year were

A Gage
H C Bullers
J L Nowell

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

ABBAY HOUSE LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2012

AUDITORS

The auditors, Wellers, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on *6 September 2012* and signed on its behalf

A. Gage

A Gage
Director

87 York Street
London
W1H 4QB

ABBHEY HOUSE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBHEY HOUSE LIMITED

We have audited the financial statements of Abbey house Limited for the year ended 31 January 2012, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 January 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ABBHEY HOUSE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBHEY HOUSE LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report



Kathleen Parker (Senior statutory auditor)

for and on behalf of

Wellers

Statutory Auditors

1 Vincent Square

London

SW1P 2PN

Date 24 September 2012

ABBAY HOUSE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2012

	Note	2012 £	2011 £
TURNOVER	1	8,395	9,366
Administrative expenses		(2,854)	(3,403)
OPERATING PROFIT	2	5,541	5,963
Interest receivable and similar income		30	29
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,571	5,992
Tax on profit on ordinary activities	3	(12)	(6)
PROFIT FOR THE FINANCIAL YEAR	8	5,559	5,986

The notes on pages 7 to 9 form part of these financial statements

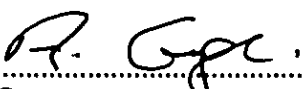
ABBEY HOUSE LIMITED
REGISTERED NUMBER 03011846

BALANCE SHEET
AS AT 31 JANUARY 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	4		4,302		4,335
CURRENT ASSETS					
Debtors	5	79,461		94,839	
Cash at bank		133,209		121,584	
		<u>212,670</u>		<u>216,423</u>	
CREDITORS: amounts falling due within one year	6	(69,101)		(78,446)	
NET CURRENT ASSETS			<u>143,569</u>		<u>137,977</u>
NET ASSETS			<u>147,871</u>		<u>142,312</u>
CAPITAL AND RESERVES					
Called up share capital	7		107		107
Other reserves	8		103,050		103,050
Profit and loss account	8		44,714		39,155
SHAREHOLDERS' FUNDS			<u>147,871</u>		<u>142,312</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



A Gage
 Director

The notes on pages 7 to 9 form part of these financial statements

ABBHEY HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents rent received and registration and seal fees received

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings - 15% reducing balance

No depreciation is provided on freehold property as the directors consider that the value of the land exceeds the total cost of the freehold property

2. OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	33	39
Auditors' remuneration	1,368	1,274
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2011 - £NIL)

3. TAXATION

	2012 £	2011 £
UK corporation tax charge on profit for the year	12	6
	<u> </u>	<u> </u>

The corporation tax liability for the company for the years ended 31 January 2012 and 2011 is based upon the company's investment income only. The ground rents received from the lessees who are not shareholders will be subject to corporation tax, however this year there is no surplus from this activity

ABBAY HOUSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & fittings £	Total £
Cost			
At 1 February 2011 and 31 January 2012	4,123	1,608	5,731
Depreciation			
At 1 February 2011	-	1,396	1,396
Charge for the year	-	33	33
At 31 January 2012	-	1,429	1,429
Net book value			
At 31 January 2012	4,123	179	4,302
At 31 January 2011	4,123	212	4,335

5. DEBTORS

	2012 £	2011 £
Other debtors	78,976	94,343
Tax recoverable	485	496
	<u>79,461</u>	<u>94,839</u>

**6. CREDITORS:
Amounts falling due within one year**

	2012 £	2011 £
Other creditors	67,198	76,596
Accruals	1,903	1,850
	<u>69,101</u>	<u>78,446</u>

ABBAY HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012

7. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
107 Ordinary shares of £1 each	<u>107</u>	<u>107</u>

8. RESERVES

	Other reserves £	Profit and loss account £
At 1 February 2011	103,050	39,155
Profit for the year		5,559
At 31 January 2012	<u>103,050</u>	<u>44,714</u>

Other reserves consists of a capital reserve (see note 10)

9. RELATED PARTY TRANSACTIONS

The company's income arises from lessees of Abbey House, 1a Abbey Road. All the shareholders of the company are also lessees. As at 31 January 2012 £78,976 (2011 £94,343) was owed to the company by the Abbey House Maintenance and Replacement Fund which administers maintenance expenditure on behalf of the lessees.

10. CAPITAL RESERVE

The purpose of the formation of the company was to purchase the freehold property 'Abbey House' on behalf of the existing leaseholders. The company raised funds by issuing contemporaneous leases of 999 years at a premium.

Not all of the existing leaseholders participated in the arrangement but in fact a larger proportion than the directors originally believed would participate did take part.

At the outset 22.988% of leaseholders did not join the scheme. Subsequently a further 20.820% joined the scheme. As at 31 January 2012, 2.168% of leaseholders had not joined the scheme and therefore this proportion of the cost of the freehold property is shown on the Balance Sheet as the freehold value.

The remaining 97.832% is deemed to be of no value on account of the new 999 year leases.

The excess of the lease premiums received over the freehold cost is held as a capital reserve of the company. Subsequently, additional leaseholders have participated in the arrangement and their contributions have been added to the capital reserve to the extent that they exceed the freehold cost.