

Registered number: 03011846

ABBAY HOUSE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2013

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COMPANIES HOUSE

ABBHEY HOUSE LIMITED

COMPANY INFORMATION

DIRECTORS

A Gage
H C Bullers
J L Nowell
G Trinnaman

COMPANY SECRETARY

A M Wright

REGISTERED NUMBER

03011846

REGISTERED OFFICE

87 York Street
London
W1H 4QB

INDEPENDENT AUDITORS

Wellers
1 Vincent Square
London
SW1P 2PN

ABBHEY HOUSE LIMITED

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ABBAY HOUSE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2013

The directors present their report and the financial statements for the year ended 31 January 2013

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 accounting 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
G Trinnaman (appointed 14 August 2012)

LEASE EXTENSIONS

During the year the company issued lease extensions on two flats. The premium on these extensions has been credited to the capital reserve in line with previous transactions of this type and is documented in notes 8 and 10 of the accounts.

ABBAY HOUSE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2013**

PROVISION OF INFORMATION TO AUDITORS

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

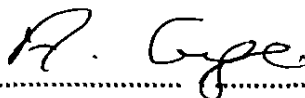
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing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

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 *21st May 2013* and signed on its behalf.


.....
A Gage
Director

87 York Street
London
W1H 4QB

ABBAY HOUSE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBAY HOUSE LIMITED

We have audited the financial statements of Abbey house Limited for the year ended 31 January 2013, set out on pages 5 to 10. 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 2013 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.

ABBAY HOUSE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBAY 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 12 June 2013

ABBAY HOUSE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2013**

	Note	2013 £	2012 £
TURNOVER	1	6,530	8,395
Administrative expenses		(2,717)	(2,854)
OPERATING PROFIT	2	3,813	5,541
Interest receivable and similar income		81	30
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,894	5,571
Tax on profit on ordinary activities	3	(1,687)	(12)
PROFIT FOR THE FINANCIAL YEAR	8	2,207	5,559

The notes on pages 7 to 10 form part of these financial statements

ABBEY HOUSE LIMITED
REGISTERED NUMBER: 03011846


BALANCE SHEET
AS AT 31 JANUARY 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	4		1,439		4,302
CURRENT ASSETS					
Debtors	5	59,677		79,460	
Cash at bank		181,112		133,209	
		<u>240,789</u>		<u>212,669</u>	
CREDITORS: amounts falling due within one year	6	(56,983)		(69,100)	
NET CURRENT ASSETS			<u>183,806</u>		<u>143,569</u>
NET ASSETS			<u>185,245</u>		<u>147,871</u>
CAPITAL AND RESERVES					
Called up share capital	7		109		107
Other reserves	8		138,215		103,050
Profit and loss account	8		<u>46,921</u>		<u>44,714</u>
SHAREHOLDERS' FUNDS			<u>185,245</u>		<u>147,871</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

21st May 2013



A Gage
 Director

The notes on pages 7 to 10 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013

1.1 Basis of preparation of financial statements

1.2 Turnover

1.3 Tangible fixed assets and depreciation

Fixtures & fittings - 15% reducing balance

2. OPERATING PROFIT

The operating profit is stated after charging

	2013	2012
	£	£
Depreciation of tangible fixed assets		
- owned by the company	28	33
Auditors' remuneration	1,332	1,368

During the year, no director received any emoluments (2012 - £NIL)

3. TAXATION

	2013 £	2012 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	784	12
Adjustments in respect of prior periods	903	-
Tax on profit on ordinary activities	1,687	12

ABBAY HOUSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & fittings £	Total £
Cost			
At 1 February 2012	4,123	1,608	5,731
Disposals	(2,835)	-	(2,835)
At 31 January 2013	<u>1,288</u>	<u>1,608</u>	<u>2,896</u>
Depreciation			
At 1 February 2012	-	1,429	1,429
Charge for the year	-	28	28
At 31 January 2013	<u>-</u>	<u>1,457</u>	<u>1,457</u>
Net book value			
At 31 January 2013	<u>1,288</u>	<u>151</u>	<u>1,439</u>
At 31 January 2012	<u>4,123</u>	<u>179</u>	<u>4,302</u>

5. DEBTORS

	2013 £	2012 £
Other debtors	59,677	78,976
Tax recoverable	-	484
	<u>59,677</u>	<u>79,460</u>

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

	2013 £	2012 £
Corporation tax	1,203	-
Other creditors	54,336	67,198
Accruals	1,444	1,902
	<u>56,983</u>	<u>69,100</u>

ABBAY HOUSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013**

7. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
109 (2012 - 107) Ordinary shares of £1 each	<u>109</u>	<u>107</u>

During the year two £1 ordinary shares were issued at par

8. RESERVES

	Other reserves £	Profit and loss account £
At 1 February 2012	103,050	44,714
Profit for the year		2,207
Movement on other reserves	35,165	
At 31 January 2013	<u>138,215</u>	<u>46,921</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 2013 £59,677 (2012 £78,976) was owed to the company by the Abbey House Maintenance and Replacement Fund which administers maintenance expenditure on behalf of the lessees.

10. ULTIMATE CONTROLLING PARTY

In both this and the previous year there was no individually identifiable controlling party.

ABBAY HOUSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2013**

11. 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 22.311% joined the scheme. As at 31 January 2013, 0.677% 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 99.233% 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.