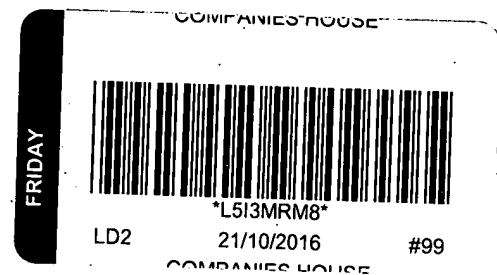


**ABBEY HOUSE LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2016**



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**ABBHEY HOUSE LIMITED**

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**COMPANY INFORMATION**

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**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  
Accountants & Statutory Auditors  
1 Vincent Square  
London  
SW1P 2PN

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**ABBAY HOUSE LIMITED**

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## **ABBHEY HOUSE LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2016**

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The directors present their report and the audited financial statements for the year ended 31 January 2016.

#### **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 ACTIVITY**

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

#### **DISCLOSURE 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 relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

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**ABBAY HOUSE LIMITED**

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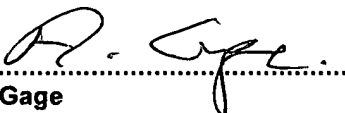
**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 JANUARY 2016**

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

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.

  
.....  
**A Gage**  
Director

Date: 19 September 2016

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## **ABBAY HOUSE LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBAY HOUSE LIMITED**

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We have audited the financial statements of Abbey house Limited for the year ended 31 January 2016, 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 January 2015) (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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 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.

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ABBAY HOUSE LIMITED

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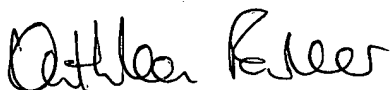
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBAY HOUSE LIMITED

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**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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Ms Kathleen Parker (Senior statutory auditor)  
for and on behalf of

**Wellers**

Accountants  
Statutory Auditors  
1 Vincent Square  
London  
SW1P 2PN

Date: 27/09/2016

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**ABBAY HOUSE LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JANUARY 2016**

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	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
<b>TURNOVER</b>	<b>1</b>	<b>8,366</b>	<b>8,191</b>
Administrative expenses		<b>(2,861)</b>	<b>(2,858)</b>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>5,505</b>	<b>5,333</b>
Interest receivable and similar income		<b>111</b>	<b>96</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>5,616</b>	<b>5,429</b>
Tax on profit on ordinary activities	<b>3</b>	<b>-</b>	<b>(1,094)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>8</b>	<b>5,616</b>	<b>4,335</b>

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



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**ABBAY HOUSE LIMITED**  
**REGISTERED NUMBER: 03011846**

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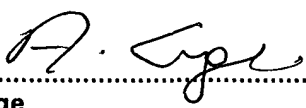
**BALANCE SHEET**  
**AS AT 31 JANUARY 2016**

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	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	4		39,911		1,398
<b>CURRENT ASSETS</b>					
Debtors	5	28,062		75,058	
Cash at bank		201,381		197,093	
		<u>229,443</u>		<u>272,151</u>	
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(74,095)</u>		<u>(83,906)</u>	
<b>NET CURRENT ASSETS</b>			<b>155,348</b>		<b>188,245</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>195,259</b>		<b>189,643</b>
			<u><u>195,259</u></u>		<u><u>189,643</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		109		109
Other reserves	8		138,215		138,215
Profit and loss account	8		56,935		51,319
<b>SHAREHOLDERS' FUNDS</b>	9		<b>195,259</b>		<b>189,643</b>
			<u><u>195,259</u></u>		<u><u>189,643</u></u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

  
 .....  
**A Gage**  
 Director

Date: 19 September 2016

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

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**ABBAY HOUSE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2016**

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**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 January 2015).

**1.2 Turnover**

Turnover represents ground 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:

Plant & machinery	-	15% reducing balance
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:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the company	<b>17</b>	<b>19</b>
Auditors' remuneration	<b>1,440</b>	<b>1,500</b>
	<hr/> <hr/>	<hr/> <hr/>

During the year, no director received any emoluments (2015 - £NIL).

**ABBAY HOUSE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2016**

**3. TAXATION**

	2016 £	2015 £
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on profit for the year	-	1,090
Adjustments in respect of prior periods	-	4
<b>Tax on profit on ordinary activities</b>	<u>-</u>	<u>1,094</u>

The company has trading losses of £27,439 as at 31/01/2016 which can be set-off against future surplus.

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant & machinery £	Fixtures & fittings £	Total £
<b>Cost</b>				
At 1 February 2015	1,288	-	1,608	2,896
Additions	-	38,530	-	38,530
At 31 January 2016	<u>1,288</u>	<u>38,530</u>	<u>1,608</u>	<u>41,426</u>
<b>Depreciation</b>				
At 1 February 2015	-	-	1,498	1,498
Charge for the year	-	-	17	17
At 31 January 2016	<u>-</u>	<u>-</u>	<u>1,515</u>	<u>1,515</u>
<b>Net book value</b>				
At 31 January 2016	<u>1,288</u>	<u>38,530</u>	<u>93</u>	<u>39,911</u>
At 31 January 2015	<u>1,288</u>	<u>-</u>	<u>110</u>	<u>1,398</u>

**5. DEBTORS**

	2016 £	2015 £
Other debtors	<u>28,062</u>	<u>75,058</u>

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ABBAY HOUSE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2016

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

	2016 £	2015 £
Corporation tax	-	1,090
Other creditors	72,595	81,316
Accruals	1,500	1,500
	<u>74,095</u>	<u>83,906</u>

7. **SHARE CAPITAL**

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
109 Ordinary shares of £1 each	<u>109</u>	<u>109</u>

8. **RESERVES**

	Other reserves £	Profit and loss account £
At 1 February 2015	138,215	51,319
Profit for the financial year		5,616
	<u>138,215</u>	<u>56,935</u>
At 31 January 2016		

Other reserves consists of a capital reserve (see note 11).

9. **RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2016 £	2015 £
Opening shareholders' funds	189,643	185,308
Profit for the financial year	5,616	4,335
	<u>195,259</u>	<u>189,643</u>
Closing shareholders' funds		

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## **ABBAY HOUSE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2016**

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#### **10. 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 2016, a balance of £28,063 (2015: £74,558) was owed to the company by the Abbey House Maintenance and Replacement Fund which administers maintenance expenditure on behalf of the lessees.

#### **11. ULTIMATE CONTROLLING PARTY**

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

#### **12. 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 2016, 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 99.323% 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.