

ABBHEY HOUSE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

TUESDAY



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

ABBAY HOUSE LIMITED

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ABBAY HOUSE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2017

The directors present their report and the financial statements for the year ended 31 January 2017.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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 for 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

Third party indemnity provision

The directors of the company have been insured against third party liability for the year.

ABBAY HOUSE LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2017

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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

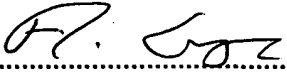
Auditors

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

Small companies note

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 and signed on its behalf.


.....
A Gage
Director

Date: 21 September 2017

ABBEY HOUSE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBEY HOUSE LIMITED

We have audited the financial statements of Abbey house Limited for the year ended 31 January 2017, set out on pages 5 to 12. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 on page 1, 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 Financial Reporting Council'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 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

ABBHEY HOUSE LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBHEY HOUSE LIMITED
(CONTINUED)**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Ms Kathleen Parker (Senior Statutory Auditor)
for and on behalf of

Wellers

Accountants

Statutory Auditors

1 Vincent Square

London

SW1P 2PN

Date: 26th September 2017

ABBHEY HOUSE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2017**

	Note	2017 £	2016 £
Turnover		8,866	8,366
Gross profit		<u>8,866</u>	<u>8,366</u>
Administrative expenses		(11,458)	(2,861)
Operating (loss)/profit		<u>(2,592)</u>	<u>5,505</u>
Interest receivable and similar income		116	111
(Loss)/profit before tax		<u>(2,476)</u>	<u>5,616</u>
(Loss)/profit for the financial year		<u>(2,476)</u>	<u>5,616</u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u>(2,476)</u>	<u>5,616</u>

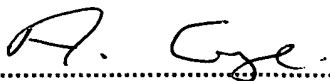
ABBEY HOUSE LIMITED
REGISTERED NUMBER: 03011846

BALANCE SHEET
AS AT 31 JANUARY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	80,247	39,911
		<u>80,247</u>	<u>39,911</u>
Current assets			
Debtors: amounts falling due within one year	6	85,540	100,902
Cash at bank and in hand	7	114,576	128,542
		<u>200,116</u>	<u>229,444</u>
Creditors: amounts falling due within one year	8	(87,579)	(74,095)
Net current assets		<u>112,537</u>	<u>155,349</u>
Total assets less current liabilities		<u>192,784</u>	<u>195,260</u>
Net assets		<u>192,784</u>	<u>195,260</u>
Capital and reserves			
Called up share capital		109	109
Other reserves	11	138,215	138,215
Profit and loss account	11	54,460	56,936
		<u>192,784</u>	<u>195,260</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



A Gage
 Director

Date: 21 September 2017
 The notes on pages 7 to 12 form part of these financial statements.

ABBHEY HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1. General information

Abbey House Limited is a private company limited by share capital, incorporated in England and Wales, registration number 03011846. The address of the registered office is 87 York Street, London, W1H 4QB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ABBAY HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

The estimated useful lives range as follows:

Plant & machinery	- 10% reducing balance
Fixtures & fittings	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

ABBHEY HOUSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

2. Accounting policies (continued)

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

3. Auditors' remuneration

	2017	2016
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	1,500	1,440

4. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

ABBAY HOUSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

5. Tangible fixed assets

	Freehold property £	Plant & machinery £	Fixtures & fittings £	Total £
Cost or valuation				
At 1 February 2016	1,288	38,530	1,608	41,426
Additions	-	49,114	-	49,114
At 31 January 2017	<u>1,288</u>	<u>87,644</u>	<u>1,608</u>	<u>90,540</u>
Depreciation				
At 1 February 2016	-	-	1,515	1,515
Charge for the year on owned assets	-	8,764	14	8,778
At 31 January 2017	<u>-</u>	<u>8,764</u>	<u>1,529</u>	<u>10,293</u>
Net book value				
At 31 January 2017	<u>1,288</u>	<u>78,880</u>	<u>79</u>	<u>80,247</u>
At 31 January 2016	<u>1,288</u>	<u>38,530</u>	<u>93</u>	<u>39,911</u>

6. Debtors

	2017 £	2016 £
Other debtors	85,540	100,902
	<u>85,540</u>	<u>100,902</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	114,576	128,542
	<u>114,576</u>	<u>128,542</u>

ABBHEY HOUSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	81,786	72,595
Accruals and deferred income	5,793	1,500
	<u>87,579</u>	<u>74,095</u>

9. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	114,576	128,542
	<u>114,576</u>	<u>128,542</u>

Financial assets measured at fair value through profit and loss comprise bank statements.

10. Administrative expenses

During the year, Abbey House Limited paid for the installation and commissioning of Booster Pumps and Break Tank at Abbey House. The depreciation for this new plant and machinery was £8,764 (included within depreciation) for the year, and this cost is reflected in the increased administrative expenses of the Company.

11. Reserves

Other reserves

The other reserves as at 31 January 2017 is £138,215 (2016: £138,215).

Profit & loss account

Profit & Loss account reserve at 31 January 2017 is £54,460 (2016: £56,936) which includes loss for the year of £2,476.

ABBAY HOUSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

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.

13. 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 2017, a balance of £3,470 (2016: £28,063) was owed to the company by the Abbey House Maintenance and Replacement Fund which administers maintenance expenditure on behalf of the lessees.

14. Controlling party

There was no individually identifiable controlling party in this year and the previous year.

15. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

16. Changes in Accounting policies arising from transition to FRS 102

Under the transition to FRS 102 the overseas deposit account has been reclassified on the Balance Sheet from Current Asset: Cash at Bank to Current Asset: Debtors.

This has resulted in the following:

2016 Current Asset: Bank £128,542 (Prior to adjustment £201,381).

2016 Current Asset: Debtors £100,902 (Prior to adjustment £28,062).

However, the net value of the current asset has remained the same for 2016.