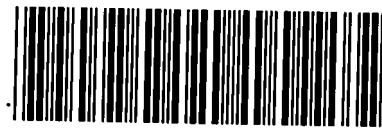


**ABBHEY HOUSE LIMITED  
LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2018**

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COMPANIES HOUSE

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**ABBHEY HOUSE LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	A Gage H C Bullers J L Nowell G Trinnaman (resigned 23 January 2018) S J Wawra (appointed 12 August 2017)
<b>Company secretary</b>	A M Wright
<b>Registered number</b>	03011846
<b>Registered office</b>	87 York Street London W1H 4QB
<b>Independent auditors</b>	Wellers Accountants & Statutory Auditors 1 Vincent Square London SW1P 2PN

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**ABBHEY HOUSE LIMITED**

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<b>Statement of Income and Retained Earnings</b>	6
<b>Balance Sheet</b>	7
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## ABBHEY HOUSE LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2018

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The directors present their report and the financial statements for the year ended 31 January 2018.

#### 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 (resigned 23 January 2018)  
S J Wawra (appointed 12 August 2017)

#### Third party indemnity provision

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

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**ABBAY HOUSE LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2018**

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**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.

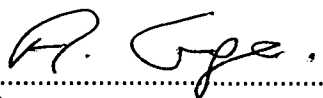
**Auditors**

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:

26 September 2018.

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## ABBHEY HOUSE LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBHEY HOUSE LIMITED

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#### Opinion

We have audited the financial statements of Abbey house Limited (the 'Company') for the year ended 31 January 2018, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2018 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Use of our report

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.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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## **ABBHEY HOUSE LIMITED**

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

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters 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 the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the 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.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

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ABBHEY HOUSE LIMITED

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

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**Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.



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

**Wellers**  
Accountants  
Statutory Auditors  
1 Vincent Square  
London

SW1P 2PN

Date: 2nd October 2018



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ABBAY HOUSE LIMITED

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STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 JANUARY 2018

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	Note	2018 £	2017 £
Turnover		7,641	8,866
<b>Gross profit</b>		<u>7,641</u>	<u>8,866</u>
Administrative expenses		(10,981)	(11,458)
<b>Operating loss</b>		<u>(3,340)</u>	<u>(2,592)</u>
Interest receivable and similar income		(252)	116
<b>Loss before tax</b>		<u>(3,592)</u>	<u>(2,476)</u>
Tax on loss		1,099	-
<b>Loss after tax</b>		<u><u>(2,493)</u></u>	<u><u>(2,476)</u></u>
 Retained earnings at the beginning of the year		 54,460	 56,936
		<u>54,460</u>	<u>56,936</u>
Loss for the year		(2,493)	(2,476)
<b>Retained earnings at the end of the year</b>		<u><u>51,967</u></u>	<u><u>54,460</u></u>

The notes on pages 8 to 13 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 JANUARY 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	99,852	80,247
		<u>99,852</u>	<u>80,247</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	84,022	85,540
Cash at bank and in hand	6	116,550	114,576
		<u>200,572</u>	<u>200,116</u>
Creditors: amounts falling due within one year	7	(110,133)	(87,579)
<b>Net current assets</b>		<u>90,439</u>	<u>112,537</u>
<b>Total assets less current liabilities</b>		<u>190,291</u>	<u>192,784</u>
<b>Net assets</b>		<u>190,291</u>	<u>192,784</u>
<b>Capital and reserves</b>			
Called up share capital		109	109
Other reserves	10	138,215	138,215
Profit and loss account	10	51,967	54,460
		<u>190,291</u>	<u>192,784</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: 26 September 2018.  
The notes on pages 8 to 13 form part of these financial statements.

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## ABBHEY HOUSE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

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#### 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.

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## ABBHEY HOUSE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

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#### 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 Income and Retained Earnings.

##### 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 instrument 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 the 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 Income and Retained Earnings.

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**ABBHEY HOUSE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018**

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**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 Income and Retained Earnings using the effective interest method.

**2.9 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

**ABBAY HOUSE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018**

**4. Tangible fixed assets**

	Freehold property £	Plant & machinery £	Fixtures & fittings £	Total £
<b>Cost or valuation</b>				
At 1 February 2017	1,288	87,644	1,608	90,540
Additions	-	27,737	-	27,737
At 31 January 2018	<u>1,288</u>	<u>115,381</u>	<u>1,608</u>	<u>118,277</u>
<b>Depreciation</b>				
At 1 February 2017	-	8,764	1,529	10,293
Charge for the year on owned assets	-	8,119	12	8,131
At 31 January 2018	<u>-</u>	<u>16,883</u>	<u>1,541</u>	<u>18,424</u>
<b>Net book value</b>				
At 31 January 2018	<u>1,288</u>	<u>98,498</u>	<u>67</u>	<u>99,853</u>
At 31 January 2017	<u>1,288</u>	<u>78,879</u>	<u>79</u>	<u>80,246</u>

**5. Debtors**

	2018 £	2017 £
Other debtors	84,022	85,540
	<u>84,022</u>	<u>85,540</u>

**6. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	116,549	114,576
	<u>116,549</u>	<u>114,576</u>

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ABBAY HOUSE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018

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7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other creditors	103,146	81,786
Accruals and deferred income	6,987	5,793
	<u>110,133</u>	<u>87,579</u>

8. Financial instruments

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	116,549	114,576
	<u>116,549</u>	<u>114,576</u>

Financial assets measured at fair value through profit and loss comprised from the bank statement.

9. Administrative expenses

During the year, Abbey House Limited paid for the installation of a stair lift Abbey House. The depreciation for this new plant and machinery was £2,543 (included within depreciation) for the year, and this cost is reflected in the increased administrative expenses of the Company.

10. Reserves

**Other reserves**

The other reserves as at 31 January 2018 is £138,215 (2017: £138,215).

**Profit & loss account**

Profit & Loss account reserve at 31 January 2018 is £51,967 (2017: £54,460) which includes loss for the year of £2,493.

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**ABBHEY HOUSE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2018**

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**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 2018, 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.

**12. 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 2018, a balance of £21,061 (2017: £3,470) was owed by the company to the Abbey House Maintenance and Replacement Fund which administers maintenance expenditure on behalf of the lessees.

**13. Controlling party**

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