

Company Registration No. 3056680 (England and Wales)



ABBEYLORD PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006



GERALD EDELMAN
CHARTERED ACCOUNTANTS

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ABBEYLORD PROPERTIES LIMITED

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ABBEYLORD PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO ABBEYLORD PROPERTIES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Abbeylord Properties Limited for the year ended 31 March 2006 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Gerald Edelman

17 January 2007

Chartered Accountants
Registered Auditor

25 Harley Street
London
W1G 9BR

ABBEYLORD PROPERTIES LIMITED

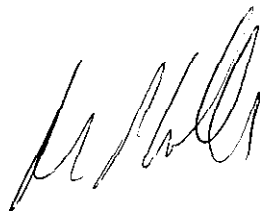
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2	26,927,412		26,943,862	
Current assets					
Debtors		59,355		69,076	
Cash at bank and in hand		1,368,850		1,503,243	
		<u>1,428,205</u>		<u>1,572,319</u>	
Creditors: amounts falling due within one year		<u>(567,155)</u>		<u>(1,262,124)</u>	
Net current assets		861,050		310,195	
Total assets less current liabilities		<u>27,788,462</u>		<u>27,254,057</u>	
Creditors: amounts falling due after more than one year	3	<u>(8,290,000)</u>		<u>(8,290,000)</u>	
		<u>19,498,462</u>		<u>18,964,057</u>	
Capital and reserves					
Called up share capital	4		2		2
Revaluation reserve		16,071,570		16,071,570	
Profit and loss account		3,426,890		2,892,485	
Shareholders' funds		<u>19,498,462</u>		<u>18,964,057</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 17 January 2007

M A Phillips
Director



ABBEYLORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts of rent receivable.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

In accordance with Statement of Standard Accounting Practice No.19, no depreciation has been provided in respect of the freehold properties. In the opinion of the director, this accounting policy, which is a departure from the accounting requirements of the Companies Act 1985, is necessary to ensure that the financial statements show a true and fair view.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

ABBEYLORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2006**

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2005	27,011,841
Additions	1,408
Disposals	(8,600)
At 31 March 2006	<u>27,004,649</u>
Depreciation	
At 1 April 2005	67,979
On disposals	(6,546)
Charge for the year	15,804
At 31 March 2006	<u>77,237</u>
Net book value	
At 31 March 2006	<u>26,927,412</u>
At 31 March 2005	<u>26,943,862</u>

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £8,290,000 (2005 - £8,290,000).

4 Share capital

	2006 £	2005 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5 Transactions with directors

As at 31 March 2006, the balance due to M A Phillips amounted to £227,788 (2005 - £814,483).

Interest payable of £37,947 (2005 - £62,333) has been paid during the year in respect of the above balance.