




Gerald Edelman

 Chartered Accountants

Company Registration No 03056680 (England and Wales)

**ABBEYLORD PROPERTIES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

WEDNESDAY



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09/03/2011

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# ABBEYLORD PROPERTIES LIMITED

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# **ABBEYLORD PROPERTIES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO ABBEYLORD PROPERTIES LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Abbeylord Properties Limited for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**E Zekia (Senior Statutory Auditor)**  
for and on behalf of Gerald Edelman

18 February 2011

**Chartered Accountants**  
**Statutory Auditor**

25 Harley Street  
London  
W1G 9BR

# **ABBEYLORD PROPERTIES LIMITED**

## **ABBREVIATED BALANCE SHEET**


**AS AT 31 MARCH 2010**

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	2	20,673,082		18,799,096	
Investments	2	100		100	
		<u>20,673,182</u>		<u>18,799,196</u>	
<b>Current assets</b>					
Debtors		11,996,587		12,932,858	
Cash at bank and in hand		98,731		970,522	
		<u>12,095,318</u>		<u>13,903,380</u>	
<b>Creditors' amounts falling due within one year</b>	3	<u>(252,548)</u>		<u>(209,293)</u>	
<b>Net current assets</b>		<u>11,842,770</u>		<u>13,694,087</u>	
<b>Total assets less current liabilities</b>		<u>32,515,952</u>		<u>32,493,283</u>	
<b>Creditors' amounts falling due after more than one year</b>	4	<u>(19,390,000)</u>		<u>(19,390,000)</u>	
		<u>13,125,952</u>		<u>13,103,283</u>	
<b>Capital and reserves</b>					
Called up share capital	5	2		2	
Revaluation reserve		11,413,072		9,529,322	
Profit and loss account		1,712,878		3,573,959	
<b>Shareholders' funds</b>		<u>13,125,952</u>		<u>13,103,283</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 18 February 2011

Mr M Phillips  
Director



Company Registration No 03056680

# ABBEYLORD PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 MARCH 2010**

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### **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 April 2008)

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 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents rents receivable for short term tenancies net of vat

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets 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

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

#### **1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value

#### **1.6 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

No provision is made for the potential liability to taxation which would arise in the event of realisation of the investment property held at the balance sheet date at the amount at which it is stated in the financial statements. If the investment property were disposed off, the taxation liability could amount to approximately £2,389,000 (2009 £2,042,000)

# **ABBEYLORD PROPERTIES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2010**

#### **1 Accounting policies (continued)**

##### **1.7 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.

#### **2 Fixed assets**

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 April 2009	18,901,012	100	18,901,112
Revaluation	1,883,750	-	1,883,750
Disposals	(17,500)	-	(17,500)
At 31 March 2010	20,767,262	100	20,767,362
<b>Depreciation</b>			
At 1 April 2009	101,916	-	101,916
On disposals	(13,347)	-	(13,347)
Charge for the year	5,611	-	5,611
At 31 March 2010	94,180	-	94,180
<b>Net book value</b>			
At 31 March 2010	20,673,082	100	20,673,182
At 31 March 2009	18,799,096	100	18,799,196

#### **Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held</b>	<b>%</b>
		<b>Class</b>	
<b>Participating interests</b>			
Abbeylord Holdings LLP	England and Wales	Ordinary	50.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		<b>Capital and reserves</b>	<b>Profit/(loss)</b>
		<b>2010</b>	<b>for the year</b>
		<b>£</b>	<b>£</b>
Abbeylord Holdings LLP	<b>Principal activity</b> Property Investment	10,891,006	-

# ABBEYLORD PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2010

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**3 Creditors amounts falling due within one year**

The aggregate amount of creditors for which security has been given amounted to £- (2009 - £723)

**4 Creditors amounts falling due after more than one year**

The aggregate amount of creditors for which security has been given amounted to £19,390,000 (2009 - £19,390,000)

<b>5 Share capital</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**6 Transactions with directors**

As at 31 March 2010, the balance due from M A Phillips amounted to £1,016,054 (2009 £2,074,734) Interest of £73,405 was charged in the year on overdrawn balance The loan was repaid to the company by 31 December 2010

During the year the company paid a dividend of £335,000 (2009 £430,000) to M A Phillips