

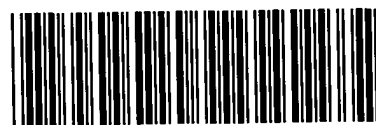
Company Registration No. 03056680 (England and Wales)

ABBEYLORD PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

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ABBEYLORD PROPERTIES LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

ABBEYLORD PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO ABBEYLORD PROPERTIES LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 2014 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.



Engin Zekia FCA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

29 January 2015

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

ABBEYLORD PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

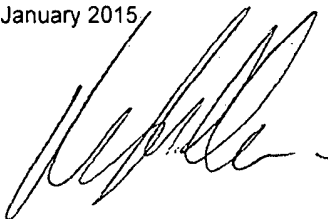
AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2	29,720,162		29,727,549	
Investments	2	9,609,793		100	
		<u>39,329,955</u>		<u>29,727,649</u>	
Current assets					
Debtors		787,704	10,418,334		
Investments		12,346,497	5,547,358		
Cash at bank and in hand		311,553	79,484		
		<u>13,445,754</u>	<u>16,045,176</u>		
Creditors: amounts falling due within one year	3	(15,847,291)	(10,387,313)		
Net current (liabilities)/assets		<u>(2,401,537)</u>		<u>5,657,863</u>	
Total assets less current liabilities		<u>36,928,418</u>		<u>35,385,512</u>	
Creditors: amounts falling due after more than one year	4	(11,510,000)	(11,510,000)		
		<u>25,418,418</u>	<u>23,875,512</u>		
Capital and reserves					
Called up share capital	5	2	2		
Revaluation reserve		21,285,543	21,285,543		
Profit and loss account		4,132,873	2,589,967		
Shareholders' funds		<u>25,418,418</u>	<u>23,875,512</u>		

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 29 January 2015

M A Phillips
Director



Company Registration No. 03056680

ABBEYLORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

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).

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 rent receivable on tenancy agreements. Rental income is payable by the tenants on a weekly and monthly basis. The rental income is recognised in the profit and loss account in the period to which it relates.

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.

Current asset investments are stated at the lower of cost and net realisable 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 properties held at the balance sheet date at the amount at which it is stated in the financial statements. If all of the investment properties were sold, the taxation liability could amount to approximately £3,883,000 (2013: £3,438,000).

ABBEYLORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

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

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 April 2013	29,840,670	100	29,840,770
Reclassification	-	9,609,693	9,609,693
Disposals	(17,800)	-	(17,800)
At 31 March 2014	29,822,870	9,609,793	39,432,663
Depreciation			
At 1 April 2013	113,121	-	113,121
On disposals	(17,134)	-	(17,134)
Charge for the year	6,721	-	6,721
At 31 March 2014	102,708	-	102,708
Net book value			
At 31 March 2014	29,720,162	9,609,793	39,329,955
At 31 March 2013	29,727,549	100	29,727,649

Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held Class	%
Participating interests			
Abbeylord Holdings LLP	England and Wales	Members interest	100.00

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

		Capital and reserves 2014	Profit/(loss) for the year 2014
	Principal activity	£	£
Abbeylord Holdings LLP	Property investment	10,101,555	(304,013)

ABBEYLORD PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £15,301,782 (2013 - £9,891,520).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £11,510,000 (2013 - £11,510,000).

5 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
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