

Company Registration No. 03056680 (England and Wales)

ABBEYLORD PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

PAGES FOR FILING WITH REGISTRAR

ABBEYLORD PROPERTIES LIMITED

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ABBEYLORD PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|-------------------|--------------------------|-------------------|--------------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 131,726 | | 62,484 |
| Investment properties | 4 | | 89,747,262 | | 85,506,761 |
| Investments | 5 | | 3,565,366 | | 3,288,512 |
| | | | <u>93,444,354</u> | | <u>88,857,757</u> |
| Current assets | | | | | |
| Debtors | 6 | 20,781,354 | | 19,410,787 | |
| Investments | 7 | 2,544,606 | | 2,929,211 | |
| Cash at bank and in hand | | 275,194 | | 186,875 | |
| | | <u>23,601,154</u> | | <u>22,526,873</u> | |
| Creditors: amounts falling due within one year | 8 | (4,092,181) | | (1,625,572) | |
| Net current assets | | | <u>19,508,973</u> | | <u>20,901,301</u> |
| Total assets less current liabilities | | | <u>112,953,327</u> | | <u>109,759,058</u> |
| Creditors: amounts falling due after more than one year | 9 | (40,998,037) | | (37,720,758) | |
| Provisions for liabilities | | | <u>(10,208,245)</u> | | <u>(9,031,603)</u> |
| Net assets | | | <u><u>61,747,045</u></u> | | <u><u>63,006,697</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 2 | | 2 |
| Profit and loss reserves | | | <u>61,747,043</u> | | <u>63,006,695</u> |
| Total equity | | | <u><u>61,747,045</u></u> | | <u><u>63,006,697</u></u> |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 29 March 2021

M A Phillips
Director

Company Registration No. 03056680

ABBEYLORD PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

| | Share capital | Profit and loss reserves | Total |
|--|---------------|-----------------------------|-------------|
| | £ | £ | £ |
| Balance at 1 April 2018 | 2 | 60,293,454 | 60,293,456 |
| Year ended 31 March 2019: | | | |
| Profit and total comprehensive income for the year | - | 2,718,241 | 2,718,241 |
| Dividends | - | (5,000) | (5,000) |
| Balance at 31 March 2019 | 2 | 63,006,695 | 63,006,697 |
| Year ended 31 March 2020: | | | |
| Loss and total comprehensive income for the year | - | (1,259,652) | (1,259,652) |
| Balance at 31 March 2020 | 2 | 61,747,043 | 61,747,045 |

ABBEYLORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Abbeylord Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 73 Cornhill, London, EC3V 3QQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 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.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently they are measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment properties are accounted for as tangible fixed assets.

ABBEYLORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ABBEYLORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ABBEYLORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 21 (2019 - 25)

ABBEYLORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Tangible fixed assets

| | Plant and machinery etc |
|------------------------------------|------------------------------------|
| | £ |
| Cost | |
| At 1 April 2019 | 215,596 |
| Additions | 101,142 |
| Disposals | (4,100) |
| | <hr/> |
| At 31 March 2020 | 312,638 |
| | <hr/> |
| Depreciation and impairment | |
| At 1 April 2019 | 153,112 |
| Depreciation charged in the year | 31,359 |
| Eliminated in respect of disposals | (3,559) |
| | <hr/> |
| At 31 March 2020 | 180,912 |
| | <hr/> |
| Carrying amount | |
| At 31 March 2020 | 131,726 |
| | <hr/> <hr/> |
| At 31 March 2019 | 62,484 |
| | <hr/> <hr/> |

4 Investment property

| | 2020 |
|-------------------|-------------|
| | £ |
| Fair value | |
| At 1 April 2019 | 85,506,761 |
| Additions | 5,628,602 |
| Disposals | (1,388,101) |
| | <hr/> |
| At 31 March 2020 | 89,747,262 |
| | <hr/> <hr/> |

The fair value of the investment properties have been arrived at on the basis of a valuation carried out at year end by the director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Fixed asset investments

| | 2020 | 2019 |
|-------------|-------------|-------------|
| | £ | £ |
| Investments | 3,565,366 | 3,288,512 |
| | <hr/> <hr/> | <hr/> <hr/> |

Fixed asset investments represent interest in a limited liability partnership stated at equity invested.

ABBEYLORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

£

Cost or valuation

At 1 April 2019 3,288,512

Additions 276,854

At 31 March 2020 3,565,366

Carrying amount

At 31 March 2020 3,565,366

At 31 March 2019 3,288,512

6 Debtors

2020

2019

Amounts falling due within one year:

£

£

Corporation tax recoverable - 249,481

Amounts owed by group undertakings 20,588,783 18,834,513

Other debtors 192,571 326,793

20,781,354 19,410,787

7 Current asset investments

2020

2019

£

£

Other investments 2,544,606 2,929,211

ABBEYLORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Bank loan | 278,724 | 1,017,143 |
| Trade creditors | 21,054 | 654 |
| Taxation and social security | 9,197 | 12,875 |
| Other creditors | 3,783,206 | 594,900 |
| | <u>4,092,181</u> | <u>1,625,572</u> |

The bank loan is secured by way of a first legal charge over the investment properties of the company and by way of a limited guarantee from M A Phillips.

9 Creditors: amounts falling due after more than one year

| | 2020 | 2019 |
|-----------|-------------------|-------------------|
| | £ | £ |
| Bank loan | 40,998,037 | 37,720,758 |
| | <u>40,998,037</u> | <u>37,720,758</u> |

The bank loan is secured by way of a first legal charge over the investment properties of the company and by way of a limited guarantee from M A Phillips.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Engin Zekia FCA.

The auditor was Gerald Edelman.

11 Related party transactions

The company has taken advantage of the exemption available in FRS 102 Section 33 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the group.

ABBEYLORD PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

12 Directors' transactions

Dividends totalling £Nil (2019 - £5,000) were paid to the director.

Included within other creditors is an amount of £3,142,142 (2019: £51,367 debtor) due to M A Phillips. There were advances made during the year of £3,759,395 (2019: £7,889,400) and repayments of £6,952,904 (2019: £7,920,794).

Interest of £8,357 (2019: £4,212 credit) was charged to the company during the year in respect of this loan.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.