

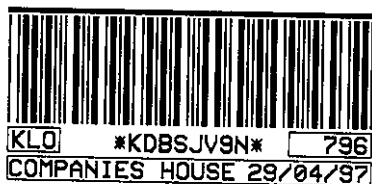
✓  
3056680 (England and Wales)



**Abbeylord Properties Limited**

**Abbreviated Accounts**

**for the period  
15 May 1995 to 31 March 1996**



**GERALD EDELMAN**

CHARTERED ACCOUNTANTS

25 HARLEY STREET · LONDON W1N 2BR

TELEPHONE 0171 637 8555 · FAX 0171 631 0917

Abbeylord Properties Limited

Contents

**Page**

Balance Sheet

1 - 2

Notes to the Abbreviated Accounts

3 - 5

**Abbeylord Properties Limited**

**Abbreviated Balance Sheet  
as at 31 March 1996**

	Notes	1996 £	£
<b>Fixed Assets</b>			
Tangible assets	2		686,146
<b>Current Assets</b>			
Debtors		15,000	
Cash at bank and in hand		26	
		<u>15,026</u>	
<b>Creditors: amounts falling due within one year</b>	3	(334,492)	
<b>Net Current Liabilities</b>			<u>(319,466)</u>
<b>Total Assets Less Current Liabilities</b>			366,680
<b>Creditors: amounts falling due after more than one year</b>	4	(329,454)	
		<u>£ 37,226</u>	
<b>Capital and Reserves</b>			
Called up share capital	5		2
Profit and loss account			<u>37,224</u>
<b>Shareholders' Funds</b>			<u>£ 37,226</u>

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

**Abbeylord Properties Limited**

**Abbreviated Balance Sheet (continued)**  
**as at 31 March 1996**

In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the director's opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 25 April 1997.

M Phillips .....  
Director

## **Abbeylord Properties Limited**

### **Notes to the Abbreviated Accounts for the period ended 31 March 1996**

#### **1. Accounting Policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the director's report, all of which are continuing.

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

##### **1.2 Turnover**

Turnover represents rents receivable from the company's investment properties.

##### **1.3 Tangible fixed assets and depreciation**

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

Motor vehicles	-	25% Reducing balance
----------------	---	----------------------

No depreciation is provided in respect of freehold properties and improvements.

##### **1.4 Investment properties**

Statement of Standard Accounting Practice No.19 requires investment properties to be included in the financial statements at their open market values. However, the director is of the opinion that the cost of a professional valuation outweighs the benefits to the company.

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.

##### **1.5 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.

# Abbeylord Properties Limited

## Notes to the Abbreviated Accounts for the period ended 31 March 1996

### 2. Tangible Assets

	Freehold properties & improvements £	Motor vehicles £	Total £
Cost			
Additions	669,779	20,950	690,729
At 31 March 1996	669,779	20,950	690,729
Depreciation			
Charge for period	-	4,583	4,583
At 31 March 1996	-	4,583	4,583
Net book values			
At 31 March 1996	£ 669,779	£ 16,367	£ 686,146

### 3. Creditors: amounts falling due within one year

Creditors include bank loans and overdrafts of £51,362 which are secured by way of first legal charge over the company's freehold properties.

### 4. Creditors: amounts falling due after more than one year

	1996 £
Loans	316,425
Net obligations under finance leases and hire purchase contracts	13,029
	£ 329,454
Loans	
Bank loans	354,423
Included in current liabilities	(37,998)
	£ 316,425

# Abbeylord Properties Limited

## Notes to the Abbreviated Accounts for the period ended 31 March 1996

### 4. Creditors: amounts falling due after more than one year - (continued)

	1996 £
Net obligations under finance leases and hire purchase contracts	
Repayable within one year	5,564
Repayable between two and five years	15,975
	<hr/>
	21,539
Finance charges and interest allocated to future accounting periods	(4,550)
	<hr/>
	16,989
Included in current liabilities	(3,960)
	<hr/>
	13,029
	<hr/>

The bank loans are secured by way of first legal charge over the companies freehold properties.

### 5. Share Capital

	1996 £
Authorised	
1,000 Ordinary shares of £1 each	1,000
	<hr/>
Allotted, called up and fully paid	
2 Ordinary shares of £1 each	2
	<hr/>

During the period 2 ordinary shares of £1 each were allotted and fully paid at par for cash consideration.

### 6. Transactions With Director

Included in creditors is the sum of £245,855 due to M Phillips. There are no terms as to interest or repayment in respect of this balance.

**Abbeylord Properties Limited**

**Accountants' Report  
to the Registrar of Companies**

The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts (set out on pages 1 to 5) have been prepared.

'We report on the accounts for the period ended 31 March 1996 set out on pages 3 to 10.

**Respective responsibilities of the director and reporting accountants**

As described on page 4 the company's director is responsible for the preparation of the accounts, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

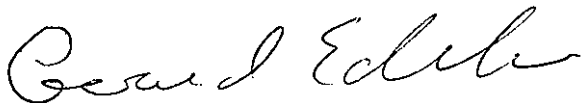
**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'



**Gerald Edelman**

**Chartered Accountants  
Reporting Accountants**

25 April 1997

25 Harley Street  
London W1N 2BR