

ABBEGROVE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2007

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DIRECTORS  
R Wolferstan  
R E C Wolferstan

SECRETARY  
R E C Wolferstan

REGISTERED OFFICE  
222a High Street  
Chesterton  
Cambridge  
CB4 1NX

REGISTRATION NUMBER  
3085451

ACCOUNTANTS  
Prentis & Co LLP  
Chartered Accountants  
115c Milton Road  
Cambridge  
CB4 1XE

THURSDAY



A36 \*A4ACN04R\* 255  
29/05/2008  
COMPANIES HOUSE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2007

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31st July 2007

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of property management

DIRECTORS

The directors in office in the year were as follows

R Wolferstan  
R E C Wolferstan

This report, which has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 applicable to small companies, was approved by the Board on 28 May 2008 and signed on its behalf



R. WOLFERSTAN  
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2007

ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF  
ABBEYGROVE LIMITED

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 31st July 2007 that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and do not, therefore, express any opinion on the financial statements.



PRENTIS & CO LLP

CHARTERED ACCOUNTANTS

115c Milton Road  
Cambridge  
CB4 1XE  
28 May 2008

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2007

PROFIT AND LOSS ACCOUNT

	Notes	2007 £	2006 £
Turnover	1	4203	3470
Administration expenses		3615	2809
Operating Profit	2	<u>588</u>	<u>661</u>
Interest receivable	3	75	49
Profit on ordinary activities before taxation		<u>663</u>	<u>710</u>
Taxation on profit on ordinary activities		14	-
Profit on ordinary activities after taxation		<u>649</u>	<u>710</u>
Balance at 1st August 2006		(11794)	(12504)
Balance at 31st July 2007		<u>(11145)</u>	<u>(11794)</u>

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2006 or 2007 other than those indicated in the Profit and Loss Account

The notes on pages 5 to 7 form part of these financial statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2007

BALANCE SHEET

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1012	1684
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		-	251
Debtors	5	-	924
		<u>-</u>	<u>1175</u>
<b>CREDITORS</b> amounts falling due within one year	6	<u>12155</u>	<u>14651</u>
Net Current Liabilities		(12155)	(13476)
		<u>(11143)</u>	<u>(11792)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	2	2
Profit and Loss Account		(11145)	(11794)
SHAREHOLDERS FUNDS - all equity	8	<u>(11143)</u>	<u>(11792)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249a(1) of the Companies Act 1985. Members have not required the company under Section 249b(2) of the Companies Act 1985, to obtain an audit for the year ended 31st July 2007. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing financial statements which give true and fair view of the state of affairs of the company as at 31st July 2007 and of its profit for the year then ended in accordance with the requirements of Section 226a, and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 28 May 2008 and signed on its behalf

  
R. WOLFERSTAN  
DIRECTOR

The notes on pages 5 to 7 form part of these financial statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2007

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention and include the results of the company's operations, which are described in the Directors Report and all of which are continuing. The financial statements have been prepared on a going concern basis. This may not be appropriate because at 31st July 2007 the company's current liabilities exceeded its current assets by £12155 and total liabilities of the company were £12155. The company is reliant upon the continued support of its directors, bank and creditors, but there is no evidence to suggest that this will not continue and that further funds will not be provided as necessary, to enable the company to continue as a going concern.

(b) TURNOVER

Turnover represents net invoiced sales of goods, excluding VAT.

(c) DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset over its expected useful life as follows:

Office equipment - 25% reducing balance  
Plant and machinery - 15% straight line

(d) CASH FLOW STATEMENTS

The company, being a company of small size within the meaning of the Companies Act 1985, has used the exemption provided by Financial Reporting Standard No. 1 under which they are not required to include a cash flow statement as part of their financial statements.

2	OPERATING PROFIT	2007	2006
	This is stated after charging	£	£
	Depreciation - owned assets	1045	557
		<hr/>	<hr/>
3	TAXATION	2007	2006
		£	£
	UK Corporation Tax	14	-
		<hr/>	<hr/>

The tax assessed for the period differs from the underlying rate of UK taxation applicable to the company of 19.33% (2006 - 0%). The differences are explained below:

Profit on ordinary activities before tax	663	710
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of 19.33% (2006 - 0%)	128	-
Depreciation for period in excess of capital allowances	118	-
Adjustment to tax charge in respect of prior years	(232)	-
	<hr/>	<hr/>
Current tax charge for the year	14	-
	<hr/>	<hr/>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2007

NOTES TO THE FINANCIAL STATEMENTS

4	TANGIBLE FIXED ASSETS	Office Equipment	Plant & Machinery	Total
	COST	£	£	£
	Balance at 1st August 2006	3816	1794	5610
	Additions	373	-	373
	Balance at 31st July 2007	4189	1794	5983
	DEPRECIATION			
	Balance at 1st August 2006	2132	1794	3926
	Charge for the year	1045	-	1045
	Balance at 31st July 2007	3177	1794	4971
	NET BOOK VALUE at 31st July 2007	1012	-	1012
	NET BOOK VALUE at 31st July 2006	1684	-	1684
5	DEBTORS	2007 Due within one year £	2006 Due within one year £	
	Other debtors	-	924	
6	CREDITORS	2007 Due within one year £	2006 Due within one year £	
	Corporation tax	14	-	
	Deposits received from clients	2931	1573	
	Less Cash at bank on clients accounts	(2931)	(1573)	
	Other creditors	10948	13541	
	Accruals	1110	1110	
	Bank overdraft	83	88	
		12155	14651	
7	SHARE CAPITAL	Authorised 2007 £	2006 £	Allotted, Issued & Fully Paid 2007 £
	Ordinary shares of £1 each	1000	1000	2

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2007

NOTES TO THE FINANCIAL STATEMENTS

8 RECONCILIATION OF RESERVES

	Called Up Share Capital £	Profit and Loss Account £
Balance at 1st August 2006	2	(11794)
Profit for the year	-	649
Balance at 31st July 2007	<u>2</u>	<u>(11145)</u>

9 RELATED PARTIES

The controlling parties are R Wolferstan and REC Wolferstan by virtue of their ownership of 50% each in the company's issued ordinary share capital