

REGISTERED NUMBER: 03149292

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2017

FOR

ABBEYMEWS PROPERTIES LIMITED

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for the Year Ended 31st May 2017

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ABBEYMEWS PROPERTIES LIMITED

COMPANY INFORMATION

for the Year Ended 31st May 2017

DIRECTORS:

P J Davies
A E Davies

SECRETARY:

L Hall

REGISTERED OFFICE:

1 City Road East
Manchester
M15 4PN

REGISTERED NUMBER:

03149292

ACCOUNTANTS:

KAY JOHNSON GEE LLP
1 City Road East
Manchester
M15 4PN

ABBEYMEWS PROPERTIES LIMITED (REGISTERED NUMBER: 03149292)**BALANCE SHEET****31st May 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		-		56
Investments	5		<u>628,976</u>		<u>628,976</u>
			628,976		629,032
CURRENT ASSETS					
Stocks			-	256,307	
Debtors	6	440,000		440,000	
Cash at bank		<u>17,190</u>		<u>25,898</u>	
		457,190		722,205	
CREDITORS					
Amounts falling due within one year	7	<u>1,177,585</u>		<u>1,080,549</u>	
NET CURRENT LIABILITIES			(720,395)		(358,344)
TOTAL ASSETS LESS CURRENT LIABILITIES			(91,419)		270,688
CREDITORS					
Amounts falling due after more than one year	8		<u>457,514</u>		<u>664,554</u>
NET LIABILITIES			(548,933)		(393,866)
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Share premium			138,000		138,000
Retained earnings			<u>(687,933)</u>		<u>(532,866)</u>
SHAREHOLDERS' FUNDS			(548,933)		(393,866)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

BALANCE SHEET - continued

31st May 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22nd February 2018 and were signed on its behalf by:

P J Davies - Director

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st May 2017

1. STATUTORY INFORMATION

Abbeymews Properties Limited is a private company, limited by shares, registered in England and Wales, registration number 03149292. The address of the registered office and principal place of business is 1 City Road East, Manchester, M15 4PN.

2. CONSOLIDATION

The company and its subsidiary form a small group. The company is therefore not required to produce consolidated financial statements and has not done so. These financial statements presents information about the company as a single entity.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or too be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st May 2017

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on plant and equipment is charged to the profit and loss so as to write off their value, over their estimated useful lives, using the following methods:

Computer Equipment - 33% on cost

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that any items of property, plant and equipment have suffered an impairment loss. If any such indication exists, the recoverable amount of an 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 the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st May 2017

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments, which comprise cash at bank and in hand, trade and other debtors, borrowings, and trade and other creditors. The company has chosen to apply the measurement and recognition provisions of Section 11 Basic Financial Instruments.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Investment property

Investment properties are included in the financial statements at current market value in accordance with the Statement of Standard Accounting Policy 19. No depreciation is provided in respect of freehold properties held as investments. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. Such properties are held for investment and not for consumption and the directors consider that to depreciate them would not give a true and fair view.

Going concern

These accounts have been prepared on a going concern basis. The company is dependent on the continuing financial support of the company's bankers, shareholders and directors. The directors are of the opinion that with the support of the bankers, shareholders and directors, the company will be able to continue to operate within their facilities and as a result the directors are of the opinion that the going concern basis is therefore believed to be appropriate in respect of the preparation of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st May 2017

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1st June 2016 and 31st May 2017	<u>299</u>
DEPRECIATION	
At 1st June 2016	243
Charge for year	<u>56</u>
At 31st May 2017	<u>299</u>
NET BOOK VALUE	
At 31st May 2017	<u>-</u>
At 31st May 2016	<u>56</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST OR VALUATION			
At 1st June 2016 and 31st May 2017	<u>4</u>	<u>628,972</u>	<u>628,976</u>
NET BOOK VALUE			
At 31st May 2017	<u>4</u>	<u>628,972</u>	<u>628,976</u>
At 31st May 2016	<u>4</u>	<u>628,972</u>	<u>628,976</u>

Cost or valuation at 31st May 2017 is represented by:

	Shares in group undertakings £	Other investments £	Totals £
Valuation in 2014	-	628,972	628,972
Cost	<u>4</u>	<u>-</u>	<u>4</u>
	<u>4</u>	<u>628,972</u>	<u>628,976</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st May 2017

5. FIXED ASSET INVESTMENTS - continued

If freehold properties had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>628,972</u>	<u>628,972</u>

Fixed assets investments were valued on an open market basis on 31st May 2017 by GVA Grimley Limited .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>440,000</u>	<u>440,000</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	839,100	737,948
Trade creditors	2,558	5,154
Taxation and social security	12,861	14,382
Other creditors	<u>323,066</u>	<u>323,065</u>
	<u>1,177,585</u>	<u>1,080,549</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Other creditors	<u>457,514</u>	<u>664,554</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	<u>839,100</u>	<u>737,948</u>

10. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31st July 2016. The date of transition to FRS 102 was 1st August 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.

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.