

**ABBOTQUEST LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2014**

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COMPANIES HOUSE

**ABBOTQUEST LIMITED**  
**REGISTERED NUMBER: 03154611**


**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MAY 2014**

	Note	£	2014	£	£	2013	£
<b>FIXED ASSETS</b>							
Tangible assets	2			-			302
Investments	3			77			77
				<u>77</u>			<u>379</u>
<b>CURRENT ASSETS</b>							
Stocks		375,000			832,523		
Debtors		40,534			172,216		
Cash at bank and in hand		13,800			25,062		
		<u>429,334</u>			<u>1,029,801</u>		
<b>CREDITORS: amounts falling due within one year</b>	4	<b>(4,815,733)</b>			<b>(5,330,069)</b>		
<b>NET CURRENT LIABILITIES</b>				<b>(4,386,399)</b>			<b>(4,300,268)</b>
<b>NET LIABILITIES</b>				<b>(4,386,322)</b>			<b>(4,299,889)</b>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	5			100			100
Profit and loss account				<b>(4,386,422)</b>			<b>(4,299,989)</b>
<b>EQUITY SHAREHOLDERS' DEFICIT</b>				<b>(4,386,322)</b>			<b>(4,299,889)</b>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 18<sup>th</sup> February 2015.

  
**G. Landesberg**  
 Director

The notes on pages 2 to 4 form part of these financial statements.

## **ABBOTQUEST LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2014**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and include the results of the company's operations, all of which are continuing.

##### **1.2 Going concern**

The company had net liabilities of £4,386,322 at the year end (2013: £4,299,889). However, in the opinion of the directors, the company will be able to continue in existence for the foreseeable future.

##### **1.3 Cash flow**

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

##### **1.4 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax. Property sales are recognised upon exchange of contracts.

##### **1.5 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	25% straight line
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##### **1.6 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value.

##### **1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax asset not adjusted for due to limited expectancy of future profits to realise the assets.

##### **1.8 Investments**

Shares in subsidiary undertakings in which the company has a participating interest are stated at cost less any provision for permanent diminution in value.

# ABBOTQUEST LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2014

### 1. ACCOUNTING POLICIES (continued)

#### 1.9 Joint arrangements

The company is party to a number of joint arrangements that are not entities. These are treated in accordance with FRS 9: Associates and Joint Ventures, with the company's share of the assets, liabilities and cash flows from the joint arrangements being incorporated into these accounts in proportion with the percentage interest the company has in those joint arrangements.

### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 June 2013 and 31 May 2014	<u>19,862</u>
<b>Depreciation</b>	
At 1 June 2013	19,560
Charge for the year	<u>302</u>
At 31 May 2014	<u>19,862</u>
<b>Net book value</b>	
At 31 May 2014	<u>-</u>
At 31 May 2013	<u>302</u>

### 3. INVESTMENTS

<b>Cost or valuation</b>	
At 1 June 2013 and 31 May 2014	<u>77</u>
<b>Net book value</b>	
At 31 May 2014	<u>77</u>
At 31 May 2013	<u>77</u>

The following are unlisted investments of the company:

Brookhail Limited, comprising a holding of 50% of its issued share capital, a dormant company incorporated in England.

Brookhail Land Limited, comprising a holding of 50% of its issued share capital, a dormant company incorporated in England.

Altoclear Limited, comprising a holding of 37.5% of its issued share capital, a dormant company incorporated in England.

**ABBOTQUEST LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2014**

**4. CREDITORS:**

**Amounts falling due within one year**

Trade creditors of £4,201,764 include loans secured by way of:

- a) A first legal charge over the company's stock
- b) A first floating charge over the company's assets and undertakings.

**5. SHARE CAPITAL**

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<b>100</b>	<b>100</b>

**6. ULTIMATE PARENT UNDERTAKING**

As at 31 May 2014 and 31 May 2013 the parent company and sole shareholder is Maple Leaf Group Limited, a company incorporated in England.