

Registered number: 3362692

**REGISTRAR OF  
COMPANIES**

**ABBEYWILLOW PROPERTIES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2009**



## **ABBEYWILLOW PROPERTIES LIMITED**

### **COMPANY INFORMATION**

#### **DIRECTORS**

Mr M A Pears  
Mr T S Pears  
Mr D A Pears  
WPG Registrars Limited

#### **COMPANY SECRETARY**

Mr M D A Keidan

#### **COMPANY NUMBER**

3362692

#### **REGISTERED OFFICE**

Ground Floor  
30 City Road  
London  
EC1Y 2AB

#### **AUDITORS**

Arram Berlyn Gardner  
Chartered Accountants & Registered Auditors  
Ground Floor  
30 City Road  
London EC1Y 2AB

**ABBEYWILLOW PROPERTIES LIMITED**

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# **ABBEYWILLOW PROPERTIES LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2009**

The directors present their report and the financial statements for the year ended 30 April 2009.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **PRINCIPAL ACTIVITY**

The principal activity of the company is property dealing.

### **DIRECTORS**

The directors who served during the year were:

Mr M A Pears  
Mr T S Pears  
Mr D A Pears  
WPG Registrars Limited

### **PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

**ABBEYWILLOW PROPERTIES LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 APRIL 2009**

**AUDITORS**

The auditors, Arram Berlyn Gardner, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The report of the directors has 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.

This report was approved by the board on 18 November 2009 and signed on its behalf.

  
**Mr M D A Keidan**  
Secretary

## **ABBEYWILLOW PROPERTIES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBEWILLOW PROPERTIES LIMITED**

We have audited the financial statements of Abbeywillow Properties Limited for the year ended 30 April 2009, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2009 and of its profit, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**ABBEYWILLOW PROPERTIES LIMITED****INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBEYWILLOW PROPERTIES LIMITED****MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies regime.

Julie Piper (Senior statutory auditor)  
for and on behalf of

**ARRAM BERLYN GARDNER**

Chartered Accountants

Registered Auditors

Ground Floor

30 City Road

London EC1Y 2AB

18 November 2009

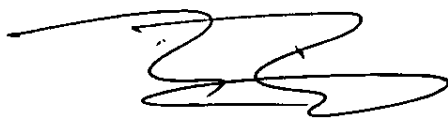
**ABBHEYWILLOW PROPERTIES LIMITED**

**BALANCE SHEET  
AS AT 30 APRIL 2009**

	Note	£	2009 £	£	2008 £
<b>CURRENT ASSETS</b>					
Stocks	7	11,057,029		12,215,570	
Debtors	8	14,341,755		12,648,716	
Cash at bank		5,489		69,583	
		<u>25,404,273</u>		<u>24,933,869</u>	
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(349,779)</u>		<u>(632,035)</u>	
<b>NET CURRENT ASSETS</b>			25,054,494		24,301,834
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			25,054,494		24,301,834
<b>CREDITORS: amounts falling due after more than one year</b>	10		<u>(2,500,000)</u>		<u>(2,500,000)</u>
<b>NET ASSETS</b>			<u>£ 22,554,494</u>		<u>£ 21,801,834</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		500,000		500,000
Profit and loss account	12		22,054,494		21,301,834
<b>SHAREHOLDERS' FUNDS</b>			<u>£ 22,554,494</u>		<u>£ 21,801,834</u>

The financial statements 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 November 2009.



**Mr D A Pears**  
Director

The notes on pages 7 to 10 form part of these financial statements.



# **ABBHEYWILLOW PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009**

### **1. ACCOUNTING POLICIES**

#### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **1.2 CASH FLOW**

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **1.3 STOCKS**

Stocks of properties are valued at the lower of cost and net realisable value.

All repairs, maintenance costs and renewals are written off as incurred.

Certain refurbishment costs which are a part of major property refurbishment programmes may, depending on the nature of the works being undertaken, be capitalised in the balance sheet as part of property stock.

#### **1.4 PROPERTY TRANSACTIONS**

Purchases and sales of properties are included on the basis of completions occurring during the year.

### **2. TURNOVER**

	Turnover		Cost of sales		Gross Profit	
	2009	2008	2009	2008	2009	2008
	£	£	£	£	£	£
Sales of trading stock						
properties	1,408,535	2,143,600	(1,586,104)	(1,404,579)	(177,569)	739,021
Rental income	1,039,880	1,055,627	(107,610)	(116,595)	932,270	939,032
	<u>£ 2,448,415</u>	<u>£ 3,199,227</u>	<u>£ (1,693,714)</u>	<u>£ (1,521,174)</u>	<u>£ 754,701</u>	<u>£ 1,678,053</u>

Cost of sales of rental income comprises property outgoings.

### **3. OPERATING PROFIT**

The operating profit is stated after charging:

	2009	2008
	£	£
Auditors' remuneration	<u>5,175</u>	<u>5,288</u>

During the year, no director received any emoluments (2008 - £NIL).

**ABBEYWILLOW PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2009**

**4. INTEREST RECEIVABLE**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Other interest receivable	£ 563,494	£ 713,106
	<u>                    </u>	<u>                    </u>

**5. INTEREST PAYABLE**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Other interest payable	11,476	-
Dividends paid on shares classed as debt	137,500	137,500
	<u>                    </u>	<u>                    </u>
	£ 148,976	£ 137,500
	<u>                    </u>	<u>                    </u>

**6. TAXATION**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
UK corporation tax charge on profit for the year	£ 346,173	£ 687,947
	<u>                    </u>	<u>                    </u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	£ 1,098,833	£ 2,168,258
	<u>                    </u>	<u>                    </u>

**Factors affecting tax charge**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Corporation tax at standard rate of 28% (2008 - 30%)	307,673	650,477
Effects of:		
Expenses not deductible for tax purposes	38,500	41,250
Change in rate of corporation tax	-	(3,780)
	<u>                    </u>	<u>                    </u>
Current tax charge	£ 346,173	£ 687,947
	<u>                    </u>	<u>                    </u>

**7. STOCKS**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Freehold and leasehold property	£ 11,057,029	£ 12,215,570
	<u>                    </u>	<u>                    </u>

**ABBEYWILLOW PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2009**

**8. DEBTORS**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Sundry loan	14,202,466	12,460,137
Other debtors	139,289	188,579
	<u>£ 14,341,755</u>	<u>£ 12,648,716</u>

**9. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Corporation tax	66,173	312,947
Preference dividend	137,500	137,500
Other creditors	146,106	181,588
	<u>£ 349,779</u>	<u>£ 632,035</u>

**10. CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Share capital treated as debt (Note 11)	<u>£ 2,500,000</u>	<u>£ 2,500,000</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Repayable other than by instalments	<u>£ 2,500,000</u>	<u>£ 2,500,000</u>

The holders of Preference shares are entitled to only a fixed cumulative preferential dividend at the rate of 5.5%. On a winding up they will receive the equivalent of the nominal amount paid up together with any arrears of the fixed dividend thereon. The Preference shares confer on the holders the right to receive notices of General Meeting, but do not entitle the holders to attend or vote at any General Meeting.

**ABBHEYWILLOW PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2009**

**11. SHARE CAPITAL**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>SHARES CLASSIFIED AS CAPITAL</b>		
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
500,000 Ordinary shares of £1 each	£ 500,000	£ 500,000
	<u>          </u>	<u>          </u>
<b>SHARES CLASSIFIED AS DEBT</b>		
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2,500,000 5.5% Non-cumulative preference shares of £1 each	£ 2,500,000	£ 2,500,000
	<u>          </u>	<u>          </u>

**12. RESERVES**

	<b>Profit and loss account £</b>
At 1 May 2008	21,301,834
Profit for the year	752,660
	<u>          </u>
At 30 April 2009	£22,054,494
	<u>          </u>

**13. BANKING ARRANGEMENTS**

The company, in common with certain family connected companies, participates in a group banking arrangement in respect of overdraft and loan facilities. Companies participating in this arrangement have a joint and several liability to the bank for the total group indebtedness. The total amount outstanding at 30 April 2009 was £Nil (2008 - £Nil). The directors do not consider that the bank will ever need recourse to this company, each family connected company having ample resources to meet its own liabilities.

**14. RELATED PARTY TRANSACTIONS**

The company received management services from The William Pears Group of Companies Limited, a company in which the directors have an interest, the cost of which amounted to £65,000 (2008 - £79,900). At 30 April 2009 an amount of £14,202,466 (2008 - £12,460,137) was owed by that company. Interest receivable thereon amounted to £562,806 for the year (2008 - £712,539).