

Registered number: 3362692

**REGISTRAR OF
COMPANIES**

ABBEYWILLOW PROPERTIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2010

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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 & Statutory Auditor
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 2010

The directors present their report and the financial statements for the year ended 30 April 2010

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 2010**

AUDITORS

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 29 November 2010 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 2010, set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law (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 Chapter 3 of Part 16 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 2010 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.

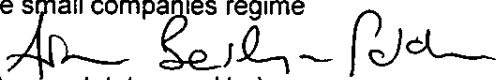
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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.

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

Statutory Auditor

London

30 November 2010

ABBEYWILLOW PROPERTIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2010**

	Note	2010 £	2009 £
TURNOVER	2	1,766,780	2,448,415
Cost of sales	2	(637,569)	(1,693,714)
		<hr/>	<hr/>
GROSS PROFIT	2	1,129,211	754,701
Administrative expenses		(78,546)	(70,386)
		<hr/>	<hr/>
OPERATING PROFIT	3	1,050,665	684,315
Interest receivable	4	221,246	563,494
Interest payable	5	(137,500)	(148,976)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,134,411	1,098,833
Tax on profit on ordinary activities	6	(356,135)	(346,173)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		<u>£ 778,276</u>	<u>£ 752,660</u>

The notes on pages 6 to 9 form part of these financial statements

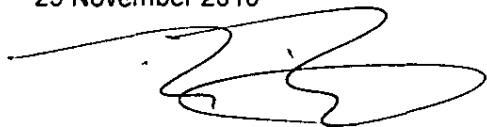
ABBAYWILLOW PROPERTIES LIMITED
REGISTERED NUMBER: 3362692

BALANCE SHEET
AS AT 30 APRIL 2010

	Note	£	2010 £	£	2009 £
CURRENT ASSETS					
Stocks	7	10,764,406		11,057,029	
Debtors	8	15,449,028		14,341,755	
Cash at bank		65,135		5,489	
		<u>26,278,569</u>		<u>25,404,273</u>	
CREDITORS: amounts falling due within one year	9	<u>(445,799)</u>		<u>(349,779)</u>	
NET CURRENT ASSETS			25,832,770		25,054,494
TOTAL ASSETS LESS CURRENT LIABILITIES			25,832,770		25,054,494
CREDITORS: amounts falling due after more than one year	10		<u>(2,500,000)</u>		<u>(2,500,000)</u>
NET ASSETS			<u>£ 23,332,770</u>		<u>£ 22,554,494</u>
CAPITAL AND RESERVES					
Called up share capital	11		500,000		500,000
Profit and loss account	12		22,832,770		22,054,494
SHAREHOLDERS' FUNDS			<u>£ 23,332,770</u>		<u>£ 22,554,494</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 29 November 2010



Mr D A Pears
Director

The notes on pages 6 to 9 form part of these financial statements

ABBAYWILLOW PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2010

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 ("FRSSE") (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 ("FRSSE") (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	
	2010	2009	2010	2009	2010	2009
	£	£	£	£	£	£
Sales of trading stock properties	751,685	1,408,535	(540,779)	(1,586,104)	210,906	(177,569)
Rental income	1,015,095	1,039,880	(96,790)	(107,610)	918,305	932,270
Total	£ 1,766,780	£ 2,448,415	£ (637,569)	£ (1,693,714)	£ 1,129,211	£ 754,701

Cost of sales of rental income comprises property outgoings

3. OPERATING PROFIT

The operating profit is stated after charging

	2010	2009
	£	£
Auditors' remuneration	5,523	5,175

During the year, no director received any emoluments (2009 - £NIL)

ABBEYWILLOW PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010**

4. INTEREST RECEIVABLE

	2010	2009
	£	£
Other interest receivable	£ 221,246	£ 563,494
	<u> </u>	<u> </u>

5. INTEREST PAYABLE

	2010	2009
	£	£
Other interest payable	-	11,476
Dividends paid on shares classed as debt	137,500	137,500
	<u> </u>	<u> </u>
	£ 137,500	£ 148,976
	<u> </u>	<u> </u>

6. TAXATION

	2010	2009
	£	£
UK corporation tax charge on profit for the year	£ 356,135	£ 346,173
	<u> </u>	<u> </u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

	2010	2009
	£	£
Profit on ordinary activities before taxation	£ 1,134,411	£ 1,098,833
	<u> </u>	<u> </u>

Factors affecting tax charge

	2010	2009
	£	£
Corporation tax at standard rate of 28% (2009 - 28%)	317,635	307,673
Effects of		
Expenses not deductible for tax purposes	38,500	38,500
	<u> </u>	<u> </u>
Current tax charge	£ 356,135	£ 346,173
	<u> </u>	<u> </u>

7. STOCKS

	2010	2009
	£	£
Freehold and leasehold property	£ 10,764,406	£ 11,057,029
	<u> </u>	<u> </u>

ABBEYWILLOW PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010**

8. DEBTORS

	2010	2009
	£	£
Sundry loan	15,327,562	14,202,466
Other debtors	121,466	139,289
	<u>£ 15,449,028</u>	<u>£ 14,341,755</u>

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

	2010	2009
	£	£
Corporation tax	160,308	66,173
Preference dividend	137,500	137,500
Other creditors	147,991	146,106
	<u>£ 445,799</u>	<u>£ 349,779</u>

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

	2010	2009
	£	£
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

	2010	2009
	£	£
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.

ABBEYWILLOW PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010**

11. SHARE CAPITAL

	2010 £	2009 £
SHARES CLASSIFIED AS CAPITAL		
ALLOTTED, CALLED UP AND FULLY PAID		
500,000 Ordinary shares of £1 each	£ 500,000	£ 500,000
	<u> </u>	<u> </u>
SHARES CLASSIFIED AS DEBT		
ALLOTTED, CALLED UP AND FULLY PAID		
2,500,000 5 5% Non-cumulative preference shares of £1 each	£ 2,500,000	£ 2,500,000
	<u> </u>	<u> </u>

12. RESERVES

	Profit and loss account £
At 1 May 2009	22,054,494
Profit for the year	778,276
	<u> </u>
At 30 April 2010	£22,832,770
	<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 2010 was £Nil (2009 - £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 £72,850 (2009 - £65,000). At 30 April 2010 an amount of £15,327,562 (2009 - £14,202,466) was owed by that company. Interest receivable thereon amounted to £221,246 for the year (2009 - £562,806).