

REGISTRAR OF
COMPANIES

ABBEYWILLOW PROPERTIES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

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ABBEYWILLOW PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTORS

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

COMPANY SECRETARY

Mr W F Bennett

REGISTERED NUMBER

3362692

REGISTERED OFFICE

Ground Floor
30 City Road
London
EC1Y 2AB

ABBEYWILLOW PROPERTIES LIMITED

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ABBAYWILLOW PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2016

The directors present their report and the unaudited financial statements for the year ended 30 April 2016.

PRINCIPAL ACTIVITY

The principal activity of the company is property dealing.

DIRECTORS

The directors who served during the year were:

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

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 has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 29 November 2016 and signed on its behalf.



Mr W F Bennett
Secretary

ABBEYWILLOW PROPERTIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2016**

| | Note | 2016 £ | 2015 £ |
|--|-------------|-------------------|--------------------|
| TURNOVER | 2 | 1,155,074 | 3,249,849 |
| Cost of sales | 2 | <u>(498,306)</u> | <u>(1,023,540)</u> |
| GROSS PROFIT | 2 | 656,768 | 2,226,309 |
| Administrative expenses | | <u>(111,503)</u> | <u>(112,707)</u> |
| OPERATING PROFIT | 3 | 545,265 | 2,113,602 |
| Interest receivable and similar income | 4 | <u>305,355</u> | <u>272,281</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 850,620 | 2,385,883 |
| Tax on profit on ordinary activities | 5 | <u>(172,500)</u> | <u>(499,074)</u> |
| PROFIT FOR THE FINANCIAL YEAR | 10 | <u>£ 678,120</u> | <u>£ 1,886,809</u> |

The notes on pages 4 to 7 form part of these financial statements.

ABBAYWILLOW PROPERTIES LIMITED
REGISTERED NUMBER: 3362692

BALANCE SHEET
AS AT 30 APRIL 2016

| | Note | £ | 2016 £ | 2015 £ |
|---|------|-------------------|---------------------|---------------------|
| CURRENT ASSETS | | | | |
| Stocks | 6 | 8,891,336 | 8,974,295 | |
| Debtors | 7 | 20,174,196 | 19,732,107 | |
| Cash at bank | | 1,854 | 12,876 | |
| | | <u>29,067,386</u> | <u>28,719,278</u> | |
| CREDITORS: amounts falling due within one year | 8 | (280,721) | (610,733) | |
| NET CURRENT ASSETS | | | <u>28,786,665</u> | <u>28,108,545</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>£ 28,786,665</u> | <u>£ 28,108,545</u> |
| CAPITAL AND RESERVES | | | | |
| Called up share capital | 9 | 500,000 | 500,000 | |
| Capital redemption reserve | 10 | 2,500,000 | 2,500,000 | |
| Profit and loss account | 10 | 25,786,665 | 25,108,545 | |
| SHAREHOLDERS' FUNDS | | | <u>£ 28,786,665</u> | <u>£ 28,108,545</u> |

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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 November 2016.


Mr D A Pears
 Director

The notes on pages 4 to 7 form part of these financial statements.

ABBHEYWILLOW PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

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 January 2015).

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 January 2015).

1.3 STOCKS

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

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 | |
|------------------------|--------------------|--------------------|--------------------|----------------------|------------------|--------------------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | £ | £ | £ | £ | £ | £ |
| Sales of trading stock | | | | | | |
| properties | 208,060 | 2,345,957 | (412,636) | (940,244) | (204,576) | 1,405,713 |
| Rental income | 947,014 | 903,892 | (85,670) | (83,296) | 861,344 | 820,596 |
| Total | <u>£ 1,155,074</u> | <u>£ 3,249,849</u> | <u>£ (498,306)</u> | <u>£ (1,023,540)</u> | <u>£ 656,768</u> | <u>£ 2,226,309</u> |

Cost of sales of rental income comprises property outgoings.

3. OPERATING PROFIT

During the year, no director received any emoluments (2015 - £NIL).

4. INTEREST RECEIVABLE

| | 2016 | 2015 |
|---------------------------|------------------|------------------|
| | £ | £ |
| Other interest receivable | <u>£ 305,355</u> | <u>£ 272,281</u> |

ABBEYWILLOW PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

5. TAXATION

| | 2016 £ | 2015 £ |
|--|------------------|------------------|
| ANALYSIS OF TAX CHARGE IN THE YEAR | | |
| UK corporation tax charge on profit for the year | 170,124 | 499,074 |
| Adjustments in respect of prior periods | 2,376 | - |
| TAX ON PROFIT ON ORDINARY ACTIVITIES | <u>£ 172,500</u> | <u>£ 499,074</u> |

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

| | 2016 £ | 2015 £ |
|--|------------------|------------------|
| Profit on ordinary activities before tax | £ 850,620 | £ 2,385,883 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%) | 170,124 | 501,035 |
| EFFECT OF: | | |
| Adjustments to tax charge in respect of prior periods | 2,376 | - |
| Changes in provisions leading to a decrease in the tax charge | - | (1,961) |
| CURRENT TAX CHARGE FOR THE YEAR (see note above) | <u>£ 172,500</u> | <u>£ 499,074</u> |

6. STOCKS

| | 2016 £ | 2015 £ |
|---------------------------------|------------------|------------------|
| Freehold and leasehold property | £ 8,891,336 | £ 8,974,295 |

7. DEBTORS

| | 2016 £ | 2015 £ |
|---------------|---------------------|---------------------|
| Sundry loan | 19,975,059 | 19,563,295 |
| Other debtors | 199,137 | 168,812 |
| | <u>£ 20,174,196</u> | <u>£ 19,732,107</u> |

ABBEYWILLOW PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

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

| | 2016 | 2015 |
|-----------------|------------------|------------------|
| | £ | £ |
| Corporation tax | 20,123 | 353,996 |
| Other creditors | 260,598 | 256,737 |
| | <u>£ 280,721</u> | <u>£ 610,733</u> |

9. SHARE CAPITAL

| | 2016 | 2015 |
|---|------------------|------------------|
| | £ | £ |
| SHARES CLASSIFIED AS CAPITAL | | |
| ALLOTTED, CALLED UP AND FULLY PAID | | |
| 500,000 Ordinary shares of £1 each | <u>£ 500,000</u> | <u>£ 500,000</u> |

10. RESERVES

| | Capital redemption reserve £ | Profit and loss account £ |
|---------------------|---|--|
| At 1 May 2015 | 2,500,000 | 25,108,545 |
| Profit for the year | - | 678,120 |
| | <u>£ 2,500,000</u> | <u>£25,786,665</u> |
| At 30 April 2016 | | |

11. 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 2016 was £Nil (2015 - £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.

ABBEYWILLOW PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

12. RELATED PARTY TRANSACTIONS

During the year there were the following transactions with companies and entities in which the directors, Messrs MA Pears, TS Pears and DA Pears have an interest.

| | 2016 £ | 2015 £ |
|--------------------------|-------------------------|-------------------------|
| Management fees payable | 111,600 | 112,800 |
| Loan interest receivable | <u>294,028</u> | <u>272,142</u> |

At the year end there were the following balances with companies and entities in which the directors Messrs MA Pears, TS Pears and DA Pears have an interest.

| | 2016 £ | 2015 £ |
|--|-------------------------|-------------------------|
| Loan due from The William Pears Group of Companies Limited | 19,975,059 | 19,563,295 |
| Balance due from Hamways Limited | <u>160,232</u> | <u>145,465</u> |