

REGISTRAR OF
COMPANIES

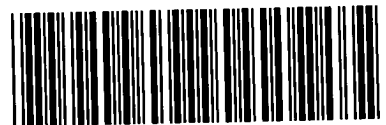
ABBEYWILLOW PROPERTIES LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

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ABBEYWILLOW PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTORS

Mark Pears CBE
Sir Trevor Pears CMG
David Pears
WPG Registrars Limited

COMPANY SECRETARY

William Bennett

REGISTERED NUMBER

3362692

REGISTERED OFFICE

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 2017**

The directors present their report and the financial statements for the year ended 30 April 2017.

Principal activity

The principal activity of the company is property dealing.

Directors

The directors who served during the year were:

Mark Pears CBE
Sir Trevor Pears CMG
David Pears
WPG Registrars Limited

Small companies note

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 28 November 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'W Bennett', written over a horizontal line.

William Bennett
Secretary

ABBEYWILLOW PROPERTIES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2017**

	Note	2017 £	2016 £
Turnover	4	1,132,368	1,155,074
Cost of sales	4	(439,584)	(498,306)
GROSS PROFIT	4	<u>692,784</u>	<u>656,768</u>
Administrative expenses		(84,011)	(111,503)
OPERATING PROFIT		<u>608,773</u>	<u>545,265</u>
Interest receivable and similar income		263,601	305,355
PROFIT BEFORE TAX		<u>872,374</u>	<u>850,620</u>
Tax on profit	6	(173,757)	(172,500)
PROFIT FOR THE YEAR		<u><u>698,617</u></u>	<u><u>678,120</u></u>
 TOTAL COMPREHENSIVE INCOME FOR THE YEAR		 <u><u>698,617</u></u>	 <u><u>678,120</u></u>

The notes on pages 5 to 11 form part of these financial statements.

ABBAYWILLOW PROPERTIES LIMITED
REGISTERED NUMBER: 3362692

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
CURRENT ASSETS			
Stocks	7	8,833,486	8,891,336
Debtors: amounts falling due within one year	8	20,892,149	20,174,196
Cash at bank and in hand		2,341	1,854
		<u>29,727,976</u>	<u>29,067,386</u>
Creditors: amounts falling due within one year	9	(242,694)	(280,721)
NET CURRENT ASSETS		29,485,282	28,786,665
NET ASSETS		<u>29,485,282</u>	<u>28,786,665</u>
CAPITAL AND RESERVES			
Called up share capital		500,000	500,000
Capital redemption reserve	10	2,500,000	2,500,000
Profit and loss account	10	26,485,282	25,786,665
TOTAL EQUITY		<u>29,485,282</u>	<u>28,786,665</u>

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

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 November 2017.


David Pears
 Director

The notes on pages 5 to 11 form part of these financial statements.

ABBAYWILLOW PROPERTIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2017**

	Share Capital	Capital redemption reserve	Retained Earnings	Total equity
	£	£	£	£
At 1 May 2016	500,000	2,500,000	25,786,665	28,786,665
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	698,617	698,617
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	698,617	698,617
AT 30 APRIL 2017	500,000	2,500,000	26,485,282	29,485,282

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2016**

	Share Capital	Capital redemption reserve	Retained Earnings	Total equity
	£	£	£	£
At 1 May 2015	500,000	2,500,000	25,108,545	28,108,545
COMPREHENSIVE INCOME FOR THE YEAR				
Profit for the year	-	-	678,120	678,120
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	678,120	678,120
AT 30 APRIL 2016	500,000	2,500,000	25,786,665	28,786,665

The notes on pages 5 to 11 form part of these financial statements.

ABBEYWILLOW PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. GENERAL INFORMATION

Abbeywillow Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ground Floor, 30 City Road, London, EC1Y 2AB. The principal place of business is Haskell House, 152 West End Lane, London, NW6 1SD.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 other than where additional disclosure is required to show a true and fair view.

Information on the impact of first-time adoption of FRS 102 Section 1A is given in note 13.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The company's functional and presentational currency is GBP and rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received.

2.4 Property transactions

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

2.5 Stocks

Stocks of properties are valued at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, Stocks are assessed for impairment. If property is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in Income statement.

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

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

ABBEYWILLOW PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price.

ABBEYWILLOW PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.11 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Company's significant accounting policies are stated in note 2 above. Not all of these accounting policies require management to make subjective or complex judgments or estimates. The following is intended to provide further detail relating to those accounting policies that management consider critical because of the level of complexity, judgment or estimation involved in their application and their impact on the financial statements.

The Company's trading property is carried in the statement of financial position at the lower of cost and net realisable value. A net realisable value provision is made to write down properties to fair value if this is below cost.

The valuation methodology described below determines the fair value of property.

Properties held in the residential portfolios were valued by the in-house surveyors at Managing Agents employed by the Company. These valuations were reviewed and approved by the directors.

The Managing Agent's own qualified surveying team provided a vacant possession value and also recommend the discount to apply to the vacant possession valuations to establish the market value of each property. The discounts are established by tenancy type and are based on evidence gathered from recent transactional market evidence.

However, if any assumptions made by the Managing Agent's valuers prove to be incorrect, this may mean that the value of the Company's properties differs from their valuation reported in the financial statements, which could have a material effect on the Company's financial position.

ABBHEYWILLOW PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

4. TURNOVER

	Turnover 2017 £	2016 £	Cost of sales 2017 £	2016 £	Gross profit 2017 £	2016 £
Sale of trading stock properties	227,000	208,060	(355,761)	(412,636)	(128,761)	(204,576)
Rental income	905,368	947,014	(83,823)	(85,670)	821,545	861,344
	<u>1,132,368</u>	<u>1,155,074</u>	<u>(439,584)</u>	<u>(498,306)</u>	<u>692,784</u>	<u>656,768</u>

5. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Directors	<u>3</u>	<u>3</u>

6. TAXATION

	2017 £	2016 £
CORPORATION TAX		
Current tax on profits for the year	173,757	170,124
Adjustments in respect of previous periods	-	2,376
	<u>173,757</u>	<u>172,500</u>
TOTAL CURRENT TAX	<u>173,757</u>	<u>172,500</u>

ABBHEYWILLOW PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

6. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2016 - higher than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	872,374	850,620
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	174,475	170,124
EFFECTS OF:		
Adjustments to tax charge in respect of prior periods	-	2,376
Changes in provisions leading to a decrease in the tax charge	(718)	-
TOTAL TAX CHARGE FOR THE YEAR	173,757	172,500

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges

7. STOCKS

	2017 £	2016 £
Freehold and leasehold property	8,833,486	8,891,336
	8,833,486	8,891,336

8. DEBTORS

	2017 £	2016 £
Sundry loan	20,688,237	19,975,059
Other debtors	203,912	199,137
	20,892,149	20,174,196

ABBHEYWILLOW PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

9. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Corporation tax	-	20,123
Other creditors	123,184	113,658
Accruals and deferred income	119,510	146,940
	<u>242,694</u>	<u>280,721</u>

10. RESERVES

Capital redemption reserve

The capital redemption reserve account includes shares redeemed or purchased wholly or partly out of the company's profits.

Profit & loss account

The profit and loss account includes all current and prior year retained profits and losses.

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 2017 was £Nil (2016 - £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.

ABBHEYWILLOW PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

12. RELATED PARTY TRANSACTIONS

During the year there were the following transactions with companies and entities in which the directors, Mark Pears CBE, Sir Trevor Pears CMG and David Pears have an interest.

	2017 £	2016 £
Management fees payable	84,000	111,600
Loan interest receivable	263,502	294,028
	<u> </u>	<u> </u>

At the year end there were the following balances with companies and entities in which the directors Mark Pears CBE, Sir Trevor Pears CMG and David Pears have an interest.

	2017 £	2016 £
Loan due from The William Pears Group of Companies Limited	20,688,237	19,975,059
Balance due from Hamways Limited	176,564	160,232
	<u> </u>	<u> </u>

13. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or income statement.