

Registered number: 3362692

REGISTRAR OF
COMPANIES

ABBEYWILLOW PROPERTIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2014

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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

INDEPENDENT AUDITORS

Arram Berlyn Gardner LLP
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 2014

The directors present their report and the financial statements for the year ended 30 April 2014.

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

DISCLOSURE 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 2014**

AUDITORS

On 1 July 2014 Arram Berlyn Gardner was incorporated as Arram Berlyn Gardner LLP. Arram Berlyn Gardner LLP are deemed to be appointed as auditors and 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 1 December 2014 and signed on its behalf.

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

Mr W F Bennett
Secretary

ABBEYWILLOW PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBEYWILLOW PROPERTIES LIMITED

We have audited the financial statements of Abbeywillow Properties Limited for the year ended 30 April 2014, set out on pages 4 to 9. 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 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 Directors' responsibilities statement, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014 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 in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

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

Arram Berlyn Gardner LLP
Chartered Accountants
Statutory Auditor
London

2 December 2014

ABBEYWILLOW PROPERTIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2014**

	Note	2014 £	2013 £
TURNOVER	2	1,416,361	1,386,758
Cost of sales	2	<u>(611,112)</u>	<u>(464,359)</u>
GROSS PROFIT	2	805,249	922,399
Administrative expenses		<u>(138,163)</u>	<u>(76,785)</u>
OPERATING PROFIT	3	667,086	845,614
Interest receivable and similar income	4	243,097	255,359
Interest payable and similar charges	5	<u>-</u>	<u>(79,110)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		910,183	1,021,863
Tax on profit on ordinary activities	6	<u>(207,846)</u>	<u>(263,329)</u>
PROFIT FOR THE FINANCIAL YEAR	11	<u>£ 702,337</u>	<u>£ 758,534</u>

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

ABBEYWILLOW PROPERTIES LIMITED
REGISTERED NUMBER: 3362692

BALANCE SHEET
AS AT 30 APRIL 2014

	Note	£	2014 £	£	2013 £
CURRENT ASSETS					
Stocks	7	9,629,952		9,665,669	
Debtors	8	16,823,059		16,137,683	
Cash at bank		12,544		24,165	
		<u>26,465,555</u>		<u>25,827,517</u>	
CREDITORS: amounts falling due within one year	9	(243,819)		(308,118)	
NET CURRENT ASSETS			26,221,736		25,519,399
NET ASSETS			<u>£ 26,221,736</u>		<u>£ 25,519,399</u>
CAPITAL AND RESERVES					
Called up share capital	10		500,000		500,000
Capital redemption reserve	11		2,500,000		2,500,000
Profit and loss account	11		23,221,736		22,519,399
SHAREHOLDERS' FUNDS			<u>£ 26,221,736</u>		<u>£ 25,519,399</u>

The financial statements have been prepared in accordance with the 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 April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 December 2014.


Mr D A Pears
 Director

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

ABBEYWILLOW PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

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.

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	
	2014	2013	2014	2013	2014	2013
	£	£	£	£	£	£
Sales of trading stock properties	505,000	424,930	(530,377)	(375,770)	(25,377)	49,160
Rental income	911,361	961,828	(80,735)	(88,589)	830,626	873,239
Total	<u>£ 1,416,361</u>	<u>£ 1,386,758</u>	<u>£ (611,112)</u>	<u>£ (464,359)</u>	<u>£ 805,249</u>	<u>£ 922,399</u>

Cost of sales of rental income comprises property outgoings.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Auditors' remuneration	<u>6,090</u>	<u>5,880</u>

During the year, no director received any emoluments (2013 - £NIL).

4. INTEREST RECEIVABLE

	2014	2013
	£	£
Other interest receivable	<u>£ 243,097</u>	<u>£ 255,359</u>

ABBEYWILLOW PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014**

5. INTEREST PAYABLE

	2014	2013
	£	£
Dividends paid on shares classed as debt	£ -	£ 79,110
	<u> </u>	<u> </u>

6. TAXATION

	2014	2013
	£	£
UK corporation tax charge on profit for the year	£ 207,846	£ 263,329
	<u> </u>	<u> </u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014	2013
	£	£
Profit on ordinary activities before tax	£ 910,183	£ 1,021,863
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	209,342	245,247
EFFECTS OF:		
Expenses not deductible for tax purposes	-	18,986
Changes in provisions leading to a decrease in the tax charge	(1,496)	(904)
	<u> </u>	<u> </u>
CURRENT TAX CHARGE FOR THE YEAR (see note above)	£ 207,846	£ 263,329
	<u> </u>	<u> </u>

7. STOCKS

	2014	2013
	£	£
Freehold and leasehold property	£ 9,629,952	£ 9,665,669
	<u> </u>	<u> </u>

8. DEBTORS

	2014	2013
	£	£
Sundry loan	16,706,199	16,001,894
Other debtors	116,860	135,789
	<u> </u>	<u> </u>
	£ 16,823,059	£ 16,137,683
	<u> </u>	<u> </u>

ABBEYWILLOW PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014**

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

	2014	2013
	£	£
Corporation tax	87,344	143,499
Other creditors	156,475	164,619
	<u>£ 243,819</u>	<u>£ 308,118</u>

10. SHARE CAPITAL

	2014	2013
	£	£
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>

11. RESERVES

	Capital redemption reserve £	Profit and loss account £
At 1 May 2013	2,500,000	22,519,399
Profit for the year	-	702,337
At 30 April 2014	<u>£ 2,500,000</u>	<u>£23,221,736</u>

12. 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 2014 was £Nil (2013 - £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 2014**

13. 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.

	2014	2013
	£	£
Management fees payable	132,000	70,800
Loan interest receivable	242,881	255,359
	<hr/>	<hr/>
Total	£ 374,881	£ 326,159
	<hr/>	<hr/>

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.

	2014	2013
	£	£
Loan due from The William Pears Group of Companies Limited	16,706,199	16,001,894
Balance due from Hamways Limited	73,055	57,605
	<hr/>	<hr/>
Total	£ 16,779,254	£ 16,059,499
	<hr/>	<hr/>