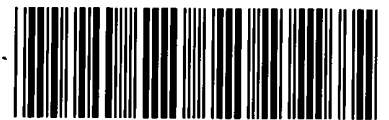


Company Registration No. 03381118 (England and Wales)

**ABBEYLAND LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**

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# ABBEYLAND LIMITED

## CONTENTS

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	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

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# ABBEYLAND LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

		2016		2015 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment properties	4	2,275,000		2,275,000	
Investments	5	1,494,700		1,439,904	
		<u>3,769,700</u>		<u>3,714,904</u>	
<b>Current assets</b>					
Debtors		156,338		154,756	
Cash at bank and in hand		163,605		13,935	
		<u>319,943</u>		<u>168,691</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(447,299)</u>		<u>(353,426)</u>	
<b>Net current liabilities</b>		(127,356)		(184,735)	
<b>Total assets less current liabilities</b>		<u>3,642,344</u>		<u>3,530,169</u>	
<b>Creditors: amounts falling due after more than one year</b>		(1,313,277)		(1,116,592)	
<b>Provisions for liabilities</b>		(128,200)		(128,200)	
<b>Net assets</b>		<u>2,200,867</u>		<u>2,285,377</u>	
<b>Capital and reserves</b>					
Called up share capital	8	166		166	
Share premium account		879,900		879,900	
Revaluation reserve	9	641,164		641,164	
Profit and loss reserves		679,637		764,147	
<b>Total equity</b>		<u>2,200,867</u>		<u>2,285,377</u>	

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

# **ABBEYLAND LIMITED**

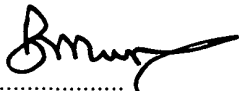
## **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2016**

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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 4/4/17.....



.....  
Mr R J Murphy  
Director

**Company Registration No. 03381118**

# ABBEYLAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

#### Company information

Abbeyland Limited is a private company limited by shares incorporated in England and Wales. The registered office is 215 Tyburn Road, Erdington, Birmingham, West Midlands, B24 8NB.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Abbeyland Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Turnover

Turnover represents rental income net of VAT.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

# ABBEYLAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1 Accounting policies

(Continued)

##### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# ABBEYLAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

---

### 1 Accounting policies

(Continued)

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 2).

# **ABBEYLAND LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2016**

### **3 Tangible fixed assets**

	<b>Total £</b>
<b>Cost</b>	
At 1 January 2016 and 31 December 2016	8,236
<b>Depreciation and impairment</b>	
At 1 January 2016 and 31 December 2016	8,236
<b>Carrying amount</b>	
At 31 December 2016	-
At 31 December 2015	-

### **4 Investment property**

	<b>2016 £</b>
<b>Fair value</b>	
At 1 January 2016 and 31 December 2016	2,275,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out on 7 March 2016 by Jones Lang Lasalle, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	<b>2016 £</b>	<b>2015 £</b>
Cost	1,605,240	1,605,240
Accumulated depreciation	-	-
Carrying amount	1,605,240	1,605,240

### **5 Fixed asset investments**

	<b>2016 £</b>	<b>2015 £</b>
Investments	563,777	563,777
Loans	930,923	876,127
	1,494,700	1,439,904



# **ABBEYLAND LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

### **5 Fixed asset investments (Continued)**

#### **Movements in fixed asset investments**

	Shares in group undertakings £	Loans to group undertakings £	Total £
<b>Cost or valuation</b>			
At 1 January 2016	2,343,777	876,127	3,219,904
Additions	-	54,796	54,796
	<u>2,343,777</u>	<u>930,923</u>	<u>3,274,700</u>
At 31 December 2016	2,343,777	930,923	3,274,700
<b>Impairment</b>			
At 1 January 2016 & 31 December 2016	1,780,000	-	1,780,000
<b>Carrying amount</b>			
At 31 December 2016	<u>563,777</u>	<u>930,923</u>	<u>1,494,700</u>
At 31 December 2015	<u>563,777</u>	<u>876,127</u>	<u>1,439,904</u>

### **6 Secured creditors**

Included within creditors falling due within one year is £60,800 (2015 - £32,100) secured by way of a fixed and floating charge over the assets of the company.

Included within creditors falling due after more than one year is £1,132,000 (2015 - £899,558) secured by way of a fixed and floating charge over the assets of the company.

### **7 Creditors: amounts falling due after more than one year**

Included in creditors falling due after more than one year is £967,579 (2015 - £nil) repayable by instalments after more than five years.

### **8 Called up share capital**

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
166 Ordinary shares of £1 each	166	166

### **9 Revaluation reserve**

	2016 £	2015 £
At beginning of year	641,164	246,509
Revaluation surplus arising in the year	-	394,655
At end of year	<u>641,164</u>	<u>641,164</u>

# ABBEYLAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

#### 9 Revaluation reserve

(Continued)

Deferred tax is recognised on all revaluation timing differences at applicable rates.

#### 10 Related party transactions

At the year end the amount owed by Mr R J Murphy, the company's director, amounted to £61,441 (2015 - £51,775).

#### 11 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

##### Reconciliation of equity

	Notes	1 January 2015 £	31 December 2015 £
Equity as reported under previous UK GAAP		1,707,913	2,140,568
Adjustments to prior year (note 12)		262,408	273,009
As restated		1,970,321	2,413,577
Adjustments arising from transition to FRS 102:			
Deferred tax on revaluation timing differences	1	(49,300)	(128,200)
Equity reported under FRS 102		1,921,021	2,285,377

##### Reconciliation of profit/(loss) for the financial period

	Notes	2015 £
Profit as reported under previous UK GAAP		38,000
Adjustments to prior year (note 12)		10,601
As restated		48,601
Adjustments arising from transition to FRS 102:		
Deferred tax on revaluation timing differences	1	(78,900)
Loss reported under FRS 102		(30,299)

# **ABBAYLAND LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2016**

### **11 Reconciliations on adoption of FRS 102**

**(Continued)**

#### **Notes to reconciliations on adoption of FRS 102**

##### **1 - Deferred tax on revaluation timing differences**

FRS 102 requires that deferred tax is recognised on all timing differences. A deferred tax liability has been calculated as at the date of transition based on the revaluation reserve and on all subsequent revaluation reserve movements in the current and previous periods where applicable.

### **12 Prior period adjustment**

During the year it was noted that the company had apportioned gross turnover to a joint venture arrangement rather than net profit after deducting applicable costs. As the value of this error was considered material for the use of the financial statements it has been corrected as a prior period adjustment as shown below.

#### **Changes to the balance sheet**

	<b>At 31 December 2015</b>			<b>As restated</b>
	<b>As previously reported</b>	<b>Adjustment at 1 Jan 2015</b>	<b>Adjustment at 31 Dec 2015</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balances as restated before FRS 102 transition adjustments:				
<b>Creditors due within one year</b>				
Other creditors	(495,975)	-	273,009	(222,966)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Capital and reserves</b>				
Profit and loss	619,338	262,408	10,601	892,347
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### **Changes to the profit and loss account**

	<b>Period ended 31 December 2015</b>		
	<b>As previously reported</b>	<b>Adjustment</b>	<b>As restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balances as restated before FRS 102 transition adjustments:			
Administrative expenses	(64,959)	10,601	(54,358)
	<u>          </u>	<u>          </u>	<u>          </u>
Profit/(loss) for the financial period	38,000	10,601	48,601
	<u>          </u>	<u>          </u>	<u>          </u>