

Company Registration No 3529729 (England and Wales)

ABBEYCLONE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

WEDNESDAY



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COMPANIES HOUSE

ABBEYCLONE LIMITED

COMPANY INFORMATION

Director	G T Lever
Secretary	T J Prosser
Company number	3529729
Registered office	1st Floor Offices 189-193 Earls Court Road London SW5 9AN
Auditors	CK Partnership Limited 1 Old Court Mews 311 Chase Road London N14 6JS
Business address	1st Floor Offices 189-193 Earls Court Road London SW5 9AN
Bankers	Barclays Bank Plc 74 Shepherds Bush Green London W12 8QB
Solicitors	Nicholas & Co 18 - 22 Wigmore Street London W1U 2RG

ABBEYCLONE LIMITED

CONTENTS

	Page
Director's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8 - 12

ABBEYCLONE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2011

The director presents his report and financial statements for the year ended 30 June 2011

Principal activities

The principal activity of the company continued to be that of property development. The company also operated as an investment holding company.

Director

The following director has held office since 1 July 2010

G T Lever

Director's interests

The director's interest in the shares of the company was as stated below

	Ordinary shares of £1 each	
	30 June 2011	1 July 2010
G T Lever	2	2

Auditors

The auditors, CK Partnership Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 director is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

ABBEYCLONE LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

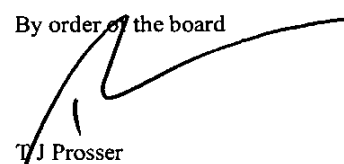
Statement of disclosure to auditors

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By order of the board



T J Prosser
Secretary

26 March 2012

ABBEYCLONE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ABBEYCLONE LIMITED

We have audited the financial statements of Abbeyclone Limited for the year ended 30 June 2011 set out on pages 5 to 12. 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's 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director 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 director, 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 June 2011 and of its loss 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ABBEYCLONE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ABBEYCLONE LIMITED

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 director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime



George Christou ACA (Senior Statutory Auditor)
for and on behalf of CK Partnership Limited

26 March 2012

Chartered Accountants
Statutory Auditor

1 Old Court Mews
311 Chase Road
London
N14 6JS

ABBEYCLONE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2011**

	Notes	2011 £	2010 £
Turnover		23,778	36,518
Cost of sales		(2,820)	(13,915)
Gross profit		20,958	22,603
Administrative expenses		(10,791)	(13,059)
Operating profit	2	10,167	9,544
Group company loan written off		(26,661)	212,328
(Loss)/profit on ordinary activities before interest		(16,494)	221,872
Investment income	3	-	64,069
Other interest receivable and similar income	3	7,525	-
Amounts written off investments	4	-	(91,126)
Interest payable and similar charges		(21,542)	(21,576)
(Loss)/profit on ordinary activities before taxation		(30,511)	173,239
Tax on (loss)/profit on ordinary activities	5	-	-
(Loss)/profit for the year	12	(30,511)	173,239

ABBEYCLONE LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2011**

	2011	2010
Notes	£	£
(Loss)/profit for the financial year	(30,511)	173,239
Unrealised surplus on revaluation of properties	310,000	-
Total recognised gains and losses relating to the year	279,489	173,239

ABBEYCLONE LIMITED

BALANCE SHEET AS AT 30 JUNE 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	7	920,000		610,000	
Investments	8	30,006		30,006	
		<u>950,006</u>		<u>640,006</u>	
Current assets					
Debtors	9	6,850		219,685	
Cash at bank and in hand		2,740		6,367	
		<u>9,590</u>		<u>226,052</u>	
Creditors: amounts falling due within one year	10	<u>(436,589)</u>		<u>(442,540)</u>	
Net current liabilities			<u>(426,999)</u>		<u>(216,488)</u>
Total assets less current liabilities			<u>523,007</u>		<u>423,518</u>
Capital and reserves					
Called up share capital	11	2		2	
Revaluation reserve	12	717,800		407,800	
Profit and loss account	12	(194,795)		15,716	
Shareholders' funds			<u>523,007</u>		<u>423,518</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 26 March 2012


G T Léver
Director

Company Registration No 3529729

ABBEYCLONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents rents and other charges receivable

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

1.7 Intercompany loan accounts

All inter-company loan account balances are written off at the end of each accounting period

2 Operating profit

	2011	2010
	£	£
Operating profit is stated after charging		
Auditors' remuneration	2,160	1,800

3 Investment income

	2011	2010
	£	£
Other interest	7,525	-

ABBEYCLONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

4	Amounts written off investments	2011 £	2010 £
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Amounts written off fixed asset investments

- permanent diminution in value

-	91,126
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5 Taxation

On the basis of these financial statements no provision has been made for corporation tax

There are capital losses to carry forward of £103,196 (2010 £103,196)

6	Dividends	2011 £	2010 £
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Ordinary interim paid

180,000	200,000
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The dividend voted during the year resulted in a negative balance in distributable reserves. The director and shareholder acknowledged that this was classed as an illegal dividend because a dividend should only be paid when distributable reserves are available. No further dividends will be voted until such time that the company has distributable reserves.

7 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 July 2010	610,000
Revaluation	310,000
At 30 June 2011	920,000
Net book value	
At 30 June 2011	920,000
At 30 June 2010	610,000

The valuations of the investment properties were made as at 30 June 2011 by G T Lever, a director of the company, on an open market basis. No depreciation is provided in respect of these properties.

On an historical cost basis these would have been included at an original cost of £202,200 (2010 £202,200)

ABBEYCLONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

8 Fixed asset investments

	Unlisted investments	Shares in group undertakings and participating interests	Total
	£	£	£
Cost or valuation			
At 1 July 2010 & at 30 June 2011	30,000	6	30,006
Net book value			
At 30 June 2011	30,000	6	30,006
At 30 June 2010	30,000	6	30,006

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
Gainway Limited	England & Wales	Ordinary		100 00
Golden Lion (Harley Street) Limited	England & Wales	Ordinary		100 00
Enviro Fuels Limited	England & Wales	Ordinary		100 00
Fino Ventures Limited	England & Wales	Ordinary		100 00
Portobello Study Centre Limited	England & Wales	Ordinary		100 00
GTL Property Management Limited	England & Wales	Ordinary		100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal activity	Capital and reserves	Profit/(loss) for the year
		£	£
Gainway Limited	Property investment	477,781	248,082
Golden Lion (Harley Street) Limited	Property investment	20,245	36,868
Enviro Fuels Limited	Dormant	1	-
Fino Ventures Limited	Joint venture participation	156,391	99,717
Portobello Study Centre Limited	Property rental business	45,994	(6,903)
GTL Property Management Limited	Property Management	(144,803)	(63,781)

GTL Property Management Limited prepares their financial statements to 31 December All other companies prepare their financial statements to 30 June

ABBEYCLONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

9 Debtors	2011	2010
	£	£
Trade debtors	6,090	4,008
Other debtors	760	215,677
	<u>6,850</u>	<u>219,685</u>

10 Creditors: amounts falling due within one year	2011	2010
	£	£
Bank loans and overdrafts	430,000	430,000
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1	1
Other creditors	6,588	12,539
	<u>436,589</u>	<u>442,540</u>

Bank loans amounting to £430,000 are secured by a legal charge over some of the investment properties included in note 7. The carrying value of the charged assets were £920,000

11 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

12 Statement of movements on reserves	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 July 2010	407,800	15,716
Loss for the year	-	(30,511)
Dividends paid	-	(180,000)
Revaluation during the year	310,000	-
Balance at 30 June 2011	<u>717,800</u>	<u>(194,795)</u>

ABBEYCLONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

13 Financial commitments

At 30 June 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2012

	2011	2010
	£	£
Operating leases which expire In over five years	2	2

14 Control

The ultimate controlling party is Mr G T Lever being the sole director and owner of 100% of the issued share capital

15 Group loans written off

At 30 June 2011 all inter-company balances with 100% subsidiary undertakings, whether debtor or creditor, were written off

The net debit charged to the profit and loss account is £26,661 (2010 credit of 212,328) An analysis of the write off is shown below -

	2011	2010
	£	£
Fino Ventures Limited	104,000	(32,646)
Gainway Limited	(5,462)	98,423
Golden Lion (Harley Street) Limited	(31,000)	(38,823)
Neargrange Limited	47,000	-
GTL Property Management Limited	(87,877)	(239,282)
	26,661	(212,328)

16 Related party relationships and transactions

Dividends to Directors

During the year dividends were paid to the director and shareholder

	2011	2010
	£	£
G T Lever	180,000	200,000
	180,000	200,000