

Company Registration No. 3529729 (England and Wales)

**ABBEYCLONE LIMITED**

DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

## **ABBEYCLONE LIMITED**

### **COMPANY INFORMATION**

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<b>Director</b>	G T Lever
<b>Secretary</b>	T J Prosser
<b>Company number</b>	3529729
<b>Registered office</b>	189-193 Earls Court Road London SW5 9AN
<b>Accountants</b>	Terry Prosser Accounting Solutions Limited 2 Hopkins Mead Chelmsford Essex CM2 6SS
<b>Business address</b>	189-193 Earls Court Road London SW5 9AN
<b>Bankers</b>	Barclays Bank Plc 75 King Street London W6 9HY
<b>Solicitors</b>	Cornerstone Law Building 7 Queens Park Queensway Team Valley Gateshead NE11 0QD

# ABBEYCLONE LIMITED

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# **ABBEYCLONE LIMITED**

## **DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 30 JUNE 2016**

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The director presents his report and financial statements for the year ended 30 June 2016.

### **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 2015:

G T Lever

### **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.

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**

15 March 2017

**ABBEYCLONE LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2016**

		<b>2016</b>	<b>2015</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		6,000	36,050
Cost of sales		<u>(5,088)</u>	<u>(4,258)</u>
<b>Gross profit</b>		912	31,792
Administrative expenses		<u>(80)</u>	<u>(109)</u>
<b>Operating profit</b>		832	31,683
Group company loan written off		<u>125,000</u>	<u>92,048</u>
<b>Profit on ordinary activities before interest</b>		125,832	123,731
Interest payable and similar charges		<u>(46)</u>	<u>(223)</u>
<b>Profit on ordinary activities before taxation</b>		125,786	123,508
Tax on profit on ordinary activities	<b>2</b>	<u>(157)</u>	<u>(6,291)</u>
<b>Profit for the year</b>	<b>9</b>	<u><u>125,629</u></u>	<u><u>117,217</u></u>

# **ABBEYCLONE LIMITED**

## **BALANCE SHEET**

**AS AT 30 JUNE 2016**

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	4	250,000		250,000	
Investments	5		3		5
		250,003		250,005	
<b>Current assets</b>					
Debtors	6	6,151		6,117	
Cash at bank and in hand		835		7,276	
		6,986		13,393	
<b>Creditors: amounts falling due within one year</b>	7	(5,802)		(7,840)	
<b>Net current assets</b>			1,184		5,553
<b>Total assets less current liabilities</b>			251,187		255,558
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Revaluation reserve	9	148,900		148,900	
Profit and loss account	9	102,285		106,656	
<b>Shareholders' funds</b>			251,187		255,558

For the financial year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 15 March 2017

G T Lever

**Director**

**Company Registration No. 3529729**

# ABBEYCLONE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

### 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	Taxation	2016	2015
		£	£
	<b>Domestic current year tax</b>		
	U.K. corporation tax	157	6,292
	Adjustment for prior years	-	(1)
	<b>Total current tax</b>	157	6,291

3	Dividends	2016	2015
		£	£
	Ordinary interim paid	130,000	27,500

# **ABBEYCLONE LIMITED**

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### **4 Tangible fixed assets**

	Investment properties £
<b>Cost or valuation</b>	
At 1 July 2015 & at 30 June 2016	250,000
<b>Net book value</b>	
At 30 June 2016	250,000
At 30 June 2015	250,000

The valuations of the investment properties were made as at 30 June 2016 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 £101,200 (2015: £101,200).

### **5 Fixed asset investments**

	Shares in group undertakings and participating interests £
<b>Cost or valuation</b>	
At 1 July 2015	5
Disposals	(2)
At 30 June 2016	3
<b>Net book value</b>	
At 30 June 2016	3
At 30 June 2015	5

#### **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 %
<b>Subsidiary undertakings</b>			
Gainway Limited	England & Wales	Ordinary	100.00
Golden Lion (Harley Street) Limited	England & Wales	Ordinary	100.00



# **ABBEYCLONE LIMITED**

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### **5 FIXED ASSET INVESTMENTS**

**(Continued)**

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

		<b>Capital and reserves 2016 £</b>	<b>Profit for the year 2016 £</b>
	<b>Principal activity</b>		
Gainway Limited	Property investment	756,498	(161,544)
Golden Lion (Harley Street) Limited	Property Investment	280,948	47,985

### **6 Debtors**

	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	5,000	5,000
Other debtors	1,151	1,117
	<b>6,151</b>	<b>6,117</b>

### **7 Creditors: amounts falling due within one year**

	<b>2016 £</b>	<b>2015 £</b>
Trade creditors	751	1,444
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	2
Taxation and social security	4,995	6,292
Other creditors	56	102
	<b>5,802</b>	<b>7,840</b>

### **8 Share capital**

	<b>2016 £</b>	<b>2015 £</b>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2

## ABBEYCLONE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

#### 9 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 July 2015	148,900	106,656
Profit for the year	-	125,629
Dividends paid	-	(130,000)
Balance at 30 June 2016	148,900	102,285

#### 10 Financial commitments

At 30 June 2016 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2017:

	2016	2015
	£	£
Operating leases which expire:		
In over five years	1	1

#### 11 Control

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

#### 12 Related party transactions

At 30 June 2016 all inter-company balances with 100% subsidiary undertakings, were written off.

The net credit to the profit and loss account was £125,000 (2015: £92,048). An analysis of the write off is shown below: -

	2016	2015
	£	£
Gainway Limited	(152,000)	(85,000)
Golden Lion (Harley Street) Limited	27,000	(7,048)
	(125,000)	(92,048)

**ABBEYCLONE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2016**

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**13 Related party relationships and transactions****Dividends to Directors**

During the year dividends were paid to the director / shareholder.

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
G T Lever	130,000	27,500
	<u>130,000</u>	<u>27,500</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.