

Company Registration No. 03563680 (England and Wales)

ABACUS ESTATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016
PAGES FOR FILING WITH REGISTRAR

ABACUS ESTATES LIMITED

COMPANY INFORMATION

Directors J C Shasha
A P D Musry
A K Ruia
Linden Estates Limited

Company number 03563680

Registered office Linden Court House
52 Liverpool Street
SALFORD
M5 4LT

Accountants Lopian Gross Barnett & Co
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Cardinal House
20 St Mary's Parsonage
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Business address Linden Court House
52 Liverpool Street
SALFORD
M5 4LT

ABACUS ESTATES LIMITED

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ABACUS ESTATES LIMITED

BALANCE SHEET

AS AT 30 APRIL 2016

	Notes	2016 £	2015 £
Fixed assets			
Investment properties	2	7,516,596	7,516,596
Investments	3	141,587	289,595
		<u>7,658,183</u>	<u>7,806,191</u>
Current assets			
Stocks		600,000	600,000
Debtors	4	344,279	582,790
Cash at bank and in hand		467,739	398,155
		<u>1,412,018</u>	<u>1,580,945</u>
Creditors: amounts falling due within one year	5	<u>(389,433)</u>	<u>(408,061)</u>
Net current assets		<u>1,022,585</u>	<u>1,172,884</u>
Total assets less current liabilities		<u>8,680,768</u>	<u>8,979,075</u>
Creditors: amounts falling due after more than one year	6	<u>(6,649,581)</u>	<u>(7,059,105)</u>
Net assets		<u><u>2,031,187</u></u>	<u><u>1,919,970</u></u>
Capital and reserves			
Called up share capital	7	40,000	40,000
Revaluation reserve	8	9,517	9,517
Profit and loss reserves		1,981,670	1,870,453
Total equity		<u><u>2,031,187</u></u>	<u><u>1,919,970</u></u>

The directors 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 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

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

ABACUS ESTATES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2016

The financial statements were approved by the board of directors and authorised for issue on 25 January 2017 and are signed on its behalf by:

J C Shasha
Director

Company Registration No. 03563680

ABACUS ESTATES LIMITED

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

	Share capital	Revaluation reserve	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 May 2014	40,000	9,517	2,147,703	2,197,220
Year ended 30 April 2015:				
Loss and total comprehensive income for the year	-	-	(277,250)	(277,250)
Balance at 30 April 2015	40,000	9,517	1,870,453	1,919,970
Year ended 30 April 2016:				
Profit and total comprehensive income for the year	-	-	111,217	111,217
Balance at 30 April 2016	40,000	9,517	1,981,670	2,031,187

ABACUS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

Company information

Abacus Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is Linden Court House, 52 Liverpool Street, SALFORD, M5 4LT.

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 £.

1.2 Turnover

Turnover represents amounts derived from ordinary activities stated net of any VAT.

Property revenue consists of rental income on an accruals basis. Rental income receivable in the period from lease commencement to the earlier of lease expiry and any tenant option to break is spread evenly over that period. Any incentive for lessees to enter into a lease agreement and any costs associated with entering into the lease are spread over the same period. Revenue in respect of investment income and loan interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate.

1.3 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.

1.4 Stocks of land and property

Stocks are stated at the lower of cost and net realisable value.

1.5 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.

1.6 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.

ABACUS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

1 Accounting policies

(Continued)

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 receipts 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.

1.7 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.

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Investment property

2016

£

Fair value

At 1 May 2015 and 30 April 2016

7,516,596

The freehold properties were revalued by the directors on 30 April 2010 at current market value. These values have been incorporated in the accounts. No provision has been made in respect of the contingent tax liability that would arise on a disposal of the property at their revalued amounts. The historical cost of the properties at 30 April 2016 was £7,507,079 (2015 - £7,507,079).

ABACUS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

3 Fixed asset investments

	2016 £	2015 £
Investments	141,587	289,595

The company has a 10% interest in capital, with entitlement to 10% of the profits, of Bonny Homes LLP, a limited liability partnership registered in England and Wales. Bonny Homes LLP is a property investment business.

The company also has a 3.85% interest in a Rope Walk LLP, with entitlement to 3.85% of the profits, of Rope Walk Properties LLP, a limited liability partnership registered in England and Wales. Rope Walk LLP is a property investment business.

Under the provision of section 399 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 May 2015	289,595
Additions	20,922
Disposals	(168,930)
At 30 April 2016	141,587
Carrying amount	
At 30 April 2016	141,587
At 30 April 2015	289,595

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	45,675	46,129
Other debtors	298,604	536,661
	344,279	582,790

ABACUS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	277,695	291,829
Trade creditors	3,053	6,675
Other taxation and social security	15,472	13,788
Other creditors	93,213	95,769
	<u>389,433</u>	<u>408,061</u>

6 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	<u>6,649,581</u>	<u>7,059,105</u>

Bank and building society loans of £3,823,626 (2015 - £4,222,884) are secured. The loans are repayable by periodic instalments to cover capital and interest and have fixed maturity dates between 2022 and 2033. Approximately £277,695 (£2015 - £291,829) of capital will be repaid within 12 months.

The unsecured loans of £2,800,000 held at 30 April 2015 were redeemed and new stock issued to the same value. The new 2045 loan stock was taken up by different subscribers than the loans redeemed in the year.

7 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Authorised		
500,000 A Ordinary of £1 each	500,000	500,000
500,000 B Ordinary of £1 each	500,000	500,000
	<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid		
20,000 A Ordinary of £1 each	20,000	20,000
20,000 B Ordinary of £1 each	20,000	20,000
	<u>40,000</u>	<u>40,000</u>

8 Revaluation reserve

The revaluation reserve relates to an investment property.

ABACUS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

9 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 May 2014 £	30 April 2015 £
Equity as reported under previous UK GAAP		2,197,220	2,248,020
Adjustments arising from transition to FRS 102:			
Fair value of hedged bank loans through P&L		-	(328,050)
Equity reported under FRS 102		<u>2,197,220</u>	<u>1,919,970</u>

Reconciliation of profit/(loss) for the financial period

	2015 £
Profit as reported under previous UK GAAP and under FRS 102	50,800
Adjustments to prior year (note)	<u>(328,050)</u>
As restated	<u>(277,250)</u>

Notes to reconciliations on adoption of FRS 102

Fair value of hedged bank loans through P&L

The adjustment arises due to the fair value of hedged bank loans being recognised through profit and loss account for the prior year.

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.