

Company Registration No. 03563680 (England and Wales)

**ABACUS ESTATES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 APRIL 2017  
PAGES FOR FILING WITH REGISTRAR

# ABACUS ESTATES LIMITED

## COMPANY INFORMATION

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**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  
6th Floor  
Cardinal House  
St Mary's Parsonage  
Manchester  
M3 2LG

**Business address** Linden Court House  
52 Liverpool Street  
SALFORD  
M5 4LT

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# ABACUS ESTATES LIMITED

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# ABACUS ESTATES LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2017

|                                                                | Notes | 2017<br>£               | £ | 2016<br>£               | £ |
|----------------------------------------------------------------|-------|-------------------------|---|-------------------------|---|
| <b>Fixed assets</b>                                            |       |                         |   |                         |   |
| Investment properties                                          | 2     | 7,616,596               |   | 7,516,596               |   |
| Investments                                                    | 3     | 131,020                 |   | 141,587                 |   |
|                                                                |       | <u>7,747,616</u>        |   | <u>7,658,183</u>        |   |
| <b>Current assets</b>                                          |       |                         |   |                         |   |
| Stocks                                                         |       | 600,000                 |   | 600,000                 |   |
| Debtors                                                        | 4     | 375,507                 |   | 344,279                 |   |
| Cash at bank and in hand                                       |       | 528,653                 |   | 467,739                 |   |
|                                                                |       | <u>1,504,160</u>        |   | <u>1,412,018</u>        |   |
| <b>Creditors: amounts falling due within one year</b>          | 5     | <u>(387,434)</u>        |   | <u>(389,433)</u>        |   |
| <b>Net current assets</b>                                      |       | <u>1,116,726</u>        |   | <u>1,022,585</u>        |   |
| <b>Total assets less current liabilities</b>                   |       | <u>8,864,342</u>        |   | <u>8,680,768</u>        |   |
| <b>Creditors: amounts falling due after more than one year</b> | 6     | <u>(6,278,426)</u>      |   | <u>(6,649,581)</u>      |   |
| <b>Net assets</b>                                              |       | <u><u>2,585,916</u></u> |   | <u><u>2,031,187</u></u> |   |
| <b>Capital and reserves</b>                                    |       |                         |   |                         |   |
| Called up share capital                                        | 7     | 40,000                  |   | 40,000                  |   |
| Profit and loss reserves - non distributable                   |       | 175,171                 |   | 9,517                   |   |
| Profit and loss reserves - distributable                       |       | <u>2,370,745</u>        |   | <u>1,981,670</u>        |   |
| <b>Total equity</b>                                            |       | <u><u>2,585,916</u></u> |   | <u><u>2,031,187</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 2017 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 2017***

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The financial statements were approved by the board of directors and authorised for issue on 4 January 2018 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 2017

|                                                    | Share capital | Profit and<br>loss reserves | Profit and<br>loss reserves<br>-non distributable | Total     |
|----------------------------------------------------|---------------|-----------------------------|---------------------------------------------------|-----------|
| Notes                                              | £             | £                           | £                                                 | £         |
| Balance at 1 May 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 |
| Year ended 30 April 2017:                          |               |                             |                                                   |           |
| Profit and total comprehensive income for the year | -             | 165,654                     | 389,075                                           | 554,729   |
| Balance at 30 April 2017                           | 40,000        | 175,171                     | 2,370,745                                         | 2,585,916 |

# ABACUS ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2017**

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### **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 profit or loss.

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 at bank and in hand 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 2017

### 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 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.

### 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

|                   | 2017<br>£ |
|-------------------|-----------|
| <b>Fair value</b> |           |
| At 1 May 2016     | 7,516,596 |
| Revaluations      | 100,000   |
|                   | <hr/>     |
| At 30 April 2017  | 7,616,596 |
|                   | <hr/>     |



# ABACUS ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 2 Investment property

(Continued)

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 2017 was £7,507,079 (2016 - £7,507,079).

### 3 Fixed asset investments

|             | 2017<br>£ | 2016<br>£ |
|-------------|-----------|-----------|
| Investments | 131,020   | 141,587   |

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<br>other than loans<br>£ |
|--------------------------|--------------------------------------|
| <b>Cost or valuation</b> |                                      |
| At 1 May 2016            | 141,587                              |
| Additions                | 15,399                               |
| Valuation changes        | 65,654                               |
| At 30 April 2017         | 222,640                              |
| <b>Impairment</b>        |                                      |
| At 1 May 2016            | -                                    |
| Disposals                | 91,620                               |
| At 30 April 2017         | 91,620                               |
| <b>Carrying amount</b>   |                                      |
| At 30 April 2017         | 131,020                              |
| At 30 April 2016         | 141,587                              |

# ABACUS ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

|                                                                                                                                                                                                                                                                                                               |                         |                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>4 Debtors</b>                                                                                                                                                                                                                                                                                              | <b>2017</b>             | <b>2016</b>             |
|                                                                                                                                                                                                                                                                                                               | <b>£</b>                | <b>£</b>                |
| <b>Amounts falling due within one year:</b>                                                                                                                                                                                                                                                                   |                         |                         |
| Trade debtors                                                                                                                                                                                                                                                                                                 | 97,320                  | 45,675                  |
| Other debtors                                                                                                                                                                                                                                                                                                 | 278,187                 | 298,604                 |
|                                                                                                                                                                                                                                                                                                               | <u>375,507</u>          | <u>344,279</u>          |
|                                                                                                                                                                                                                                                                                                               | <u><u>375,507</u></u>   | <u><u>344,279</u></u>   |
| <b>5 Creditors: amounts falling due within one year</b>                                                                                                                                                                                                                                                       | <b>2017</b>             | <b>2016</b>             |
|                                                                                                                                                                                                                                                                                                               | <b>£</b>                | <b>£</b>                |
| Bank loans and overdrafts                                                                                                                                                                                                                                                                                     | 288,820                 | 277,695                 |
| Trade creditors                                                                                                                                                                                                                                                                                               | 2,145                   | 3,053                   |
| Other taxation and social security                                                                                                                                                                                                                                                                            | 14,065                  | 15,472                  |
| Other creditors                                                                                                                                                                                                                                                                                               | 82,404                  | 93,213                  |
|                                                                                                                                                                                                                                                                                                               | <u>387,434</u>          | <u>389,433</u>          |
|                                                                                                                                                                                                                                                                                                               | <u><u>387,434</u></u>   | <u><u>389,433</u></u>   |
| <b>6 Creditors: amounts falling due after more than one year</b>                                                                                                                                                                                                                                              | <b>2017</b>             | <b>2016</b>             |
|                                                                                                                                                                                                                                                                                                               | <b>£</b>                | <b>£</b>                |
| Other creditors                                                                                                                                                                                                                                                                                               | 6,278,426               | 6,649,581               |
|                                                                                                                                                                                                                                                                                                               | <u>6,278,426</u>        | <u>6,649,581</u>        |
|                                                                                                                                                                                                                                                                                                               | <u><u>6,278,426</u></u> | <u><u>6,649,581</u></u> |
| <p>Bank and building society loans of £3,540,310 (2016 - £3,823,626) are secured. The loans are repayable by periodic instalments to cover capital and interest and have fixed maturity dates between 2019 and 2033. Approximately £288,820 (2016 - £277,695) of capital will be repaid within 12 months.</p> |                         |                         |
| <b>7 Called up share capital</b>                                                                                                                                                                                                                                                                              | <b>2017</b>             | <b>2016</b>             |
|                                                                                                                                                                                                                                                                                                               | <b>£</b>                | <b>£</b>                |
| <b>Ordinary share capital</b>                                                                                                                                                                                                                                                                                 |                         |                         |
| <b>Issued and fully paid</b>                                                                                                                                                                                                                                                                                  |                         |                         |
| 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>           |
|                                                                                                                                                                                                                                                                                                               | <u><u>40,000</u></u>    | <u><u>40,000</u></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.