

ABBOTSCROFT HOLDINGS LIMITED

UNAUDITED

29 FEBRUARY 2016

ABBREVIATED ACCOUNTS

**REG. OF CO.'S
COPY**



ArmstrongWatson[®]
Accountants, Business & Financial Advisers

ABBOTSCROFT HOLDINGS LIMITED
REGISTERED NUMBER: 03634847

ABBREVIATED BALANCE SHEET
AS AT 29 FEBRUARY 2016

	Note	29 February 2016 £	28 February 2015 £
FIXED ASSETS			
Investment property	3	1,000,000	1,000,000
CURRENT ASSETS			
Debtors		-	1,699
Cash at bank		17,235	9,017
		<u>17,235</u>	<u>10,716</u>
CREDITORS: amounts falling due within one year		<u>(32,316)</u>	<u>(44,469)</u>
NET CURRENT LIABILITIES		<u>(15,081)</u>	<u>(33,753)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>984,919</u></u>	<u><u>966,247</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Revaluation reserve		592,211	592,211
Profit and loss account		391,708	373,036
SHAREHOLDERS' FUNDS		<u><u>984,919</u></u>	<u><u>966,247</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 29 February 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by the sole director:



Mr C Thorpe
 Director

Date: 17/8/16

The notes on pages 2 to 3 form part of these financial statements.

ABBOTSCROFT HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Invoices for rental income are raised quarterly in advance.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	20% straight line
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1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

ABBOTSCROFT HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2016

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 March 2015 and 29 February 2016	1,299
Depreciation	
At 1 March 2015 and 29 February 2016	1,299
Net book value	
At 29 February 2016	-
At 28 February 2015	-

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 March 2015 and 29 February 2016	1,000,000

The 2016 valuations were made by the director, on an open market value for existing use basis.

The historical cost of the properties is £834,750 which includes one property at a valuation of £504,418 as the original cost is not known.

4. SHARE CAPITAL

	29 February 2016 £	28 February 2015 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000