

Company Registration No. 03880999 (England and Wales)

ABBAY ROAD DEVELOPMENTS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2013

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ABBAY ROAD DEVELOPMENTS LTD

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		2,792		3,551
Current assets					
Stocks		981,750		5,195,500	
Debtors		4,102,437		52,247	
Cash at bank and in hand		-		24	
		<u>5,084,187</u>		<u>5,247,771</u>	
Creditors: amounts falling due within one year		<u>(2,284,603)</u>		<u>(2,037,900)</u>	
Net current assets			<u>2,799,584</u>		<u>3,209,871</u>
Total assets less current liabilities			2,802,376		3,213,422
Creditors: amounts falling due after more than one year	3		(2,945,093)		(3,341,716)
Provisions for liabilities			<u>(250,000)</u>		<u>(250,000)</u>
			<u>(392,717)</u>		<u>(378,294)</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			<u>(392,719)</u>		<u>(378,296)</u>
Shareholders' funds			<u>(392,717)</u>		<u>(378,294)</u>

ABBEY ROAD DEVELOPMENTS LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2013

For the financial year ended 31 October 2013 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 15 July 2014



Mr D Pearlman
Director

Company Registration No. 03880999

ABBNEY ROAD DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company meets its day to day working capital requirements through an overdraft facility.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The director has considered cash flow information for the period ending 12 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with the company's bankers, the director considers that the company will continue to operate within the facility currently agreed and within that which they expect will be agreed when the company's bankers are due to consider renewing the facility for a further year.

However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the loan facility by the company's bankers.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover comprises the gross sale proceeds from the sale of properties during the year. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the goods have been passed to the buyer.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Reducing balance
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1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Revenue recognition

Rent receivable represents the rent accruing to the company up to the balance sheet date. Revenue billed but relating to periods after the balance sheet date are included in other creditors.

ABBNEY ROAD DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2013

2 Fixed assets

	Tangible assets £
Cost	
At 1 November 2012	4,734
Additions	257
At 31 October 2013	<u>4,991</u>
Depreciation	
At 1 November 2012	1,183
Charge for the year	1,016
At 31 October 2013	<u>2,199</u>
Net book value	
At 31 October 2013	<u>2,792</u>
At 31 October 2012	<u>3,551</u>

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £- (2012 - £3,341,716).

The balance is secured by the following securities:

2nd Legal charge over leasehold property known as The Abbey Road Baptist Church, Abbey Road, London, NW3 (the "Property")

Deed of Agreement relating to the lease referred to above

2nd ranking charge over the benefit of the agreement for the lease relating to the Property

Debenture

2nd ranking charge over the lease relating to the Property

1st ranking legal charge over 16A Abbey Road, St John's Wood, London, NW8 9BD

Assignment of rental income over the Abbey Road property

4 Share capital	2013 £	2012 £
Allotted, called up and fully paid		
2 Ordinary of £1 each	<u>2</u>	<u>2</u>

5 Ultimate parent company

There is no one ultimate controlling party.

ABBEY ROAD DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2013

6 Related party relationships and transactions

During the year the company was charged £2,000 (2012: £2,500) by B C Business Centrum Ltd for the provision of company secretarial services and contractual services. The companies share common key management personnel.

At the balance sheet date the company had the following balances in respect of related parties with common key management personnel:

Debtors:

Frontbay Ltd £3,560 (2012: £3,560)
Squareford Ltd £2,630 (2012: £2,630)

Creditors:

Anglo United Developments Ltd £329,398 (2012: £322,398)
Helgor International Ltd £50,055 (2012: £50,055)
Ovaldene & Hart Ltd £10,000 (2012: £10,000)
Dayville Estates Ltd £135,000 (2012: £135,000)
Helgor Trading Ltd £3,586 (2012: £3,586)
Nofax Enterprises Ltd £12,439 (2012: £8,596)