

COMPANY REGISTRATION NUMBER 04131204

ABC RESOURCES LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
31 DECEMBER 2013



PORTER GARLAND
Chartered Accountants
Communication House
Victoria Avenue
Camberley
Surrey
GU15 3HX

ABC RESOURCES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

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ABC RESOURCES LIMITED
DIRECTOR'S REPORT
YEAR ENDED 31 DECEMBER 2013

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principle activity during the year was that of property investment and consultancy.

DIRECTOR

The director who served the company during the year was as follows:

Mr S W Heywood

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Communication House
Victoria Avenue
Camberley
Surrey
GU15 3HX

Signed by



.....
MRS C S HEYWOOD
Company Secretary

Approved by the director on 30 April 2014

ABC RESOURCES LIMITED

**REPORT TO THE DIRECTOR ON THE PREPARATION OF THE
UNAUDITED STATUTORY ACCOUNTS OF ABC RESOURCES LIMITED**

YEAR ENDED 31 DECEMBER 2013

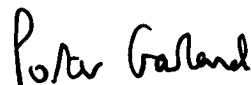
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of ABC Resources Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, Balance Sheet, principal Accounting Policies and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the director of ABC Resources Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of ABC Resources Limited and state those matters that we have agreed to state to him in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ABC Resources Limited and its director for our work or for this report.

It is your duty to ensure that ABC Resources Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of ABC Resources Limited. You consider that ABC Resources Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of ABC Resources Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



PORTER GARLAND
Chartered Accountants

Communication House
Victoria Avenue
Camberley
Surrey
GU15 3HX

30 April 2014

ABC RESOURCES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
TURNOVER		127,986	115,200
Administrative expenses		24,200	17,138
OPERATING PROFIT	1	103,786	98,062
Interest receivable		10	12
Interest payable and similar charges		(33,543)	(49,158)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		70,253	48,916
Tax on profit on ordinary activities	2	17,516	9,783
PROFIT FOR THE FINANCIAL YEAR		52,737	39,133
Balance brought forward		909,022	986,874
Unrealised loss on investment properties held in joint investment		(50,000)	(116,985)
Balance carried forward		<u>911,759</u>	<u>909,022</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The accounting policies and notes on pages 6 to 10 form part of these financial statements.

ABC RESOURCES LIMITED

BALANCE SHEET

31 DECEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	3	253,101	253,101
Investments	4	225,325	225,325
		<u>478,426</u>	<u>478,426</u>
CURRENT ASSETS			
Debtors	5	766,142	751,984
Cash at bank		4,872	3,370
		<u>771,014</u>	<u>755,354</u>
CREDITORS: Amounts falling due within one year	6	<u>337,381</u>	<u>324,458</u>
NET CURRENT ASSETS		<u>433,633</u>	<u>430,896</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>912,059</u>	<u>909,322</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	300	300
Profit and loss account		911,759	909,022
SHAREHOLDERS' FUNDS	9	<u>912,059</u>	<u>909,322</u>

The Balance sheet continues on the following page.
The accounting policies and notes on pages 6 to 10 form part of these financial statements.

ABC RESOURCES LIMITED

BALANCE SHEET *(continued)*

31 DECEMBER 2013

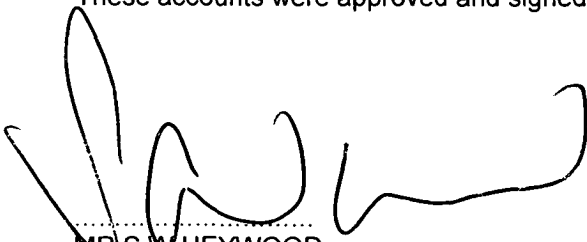
For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved and signed by the director and authorised for issue on 30 April 2014.



MRS W HEYWOOD
Director

Company Registration Number: 04131204

The accounting policies and notes on pages 6 to 10 form part of these financial statements.

ABC RESOURCES LIMITED
ACCOUNTING POLICIES
YEAR ENDED 31 DECEMBER 2013

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

ABC RESOURCES LIMITED
ACCOUNTING POLICIES *(continued)*
YEAR ENDED 31 DECEMBER 2013

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ABC RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

1. OPERATING PROFIT

Operating profit is stated after charging:

	2013 £	2012 £
Director's remuneration	—	—
Loss on disposal of fixed assets	<u>8,175</u>	<u>—</u>

2. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013 £	2012 £
Current tax:		
UK Corporation tax based on the results for the year at 24% (2012 - 20%)	<u>17,516</u>	<u>9,783</u>
Total current tax	<u>17,516</u>	<u>9,783</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 24% (2012 - 20%).

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>70,253</u>	<u>48,916</u>
Profit on ordinary activities by rate of tax	16,861	9,783
Capital allowances for period in excess of depreciation	1,962	—
Tax chargeable at lower rates	<u>(1,307)</u>	<u>—</u>
Total current tax (note 2(a))	<u>17,516</u>	<u>9,783</u>

3. TANGIBLE FIXED ASSETS

	Investment property £
COST	
At 1 January 2013 and 31 December 2013	<u>253,101</u>
DEPRECIATION	
At 1 January 2013 and 31 December 2013	<u>—</u>
NET BOOK VALUE	
At 31 December 2013	<u>253,101</u>
At 31 December 2012	<u>253,101</u>

The investment property has been valued by the director at open market value.

ABC RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

4. INVESTMENTS

	Unlisted Shares £
COST	
At 1 January 2013 and 31 December 2013	<u><u>225,325</u></u>
NET BOOK VALUE	
At 31 December 2013 and 31 December 2012	<u><u>225,325</u></u>

Investments in unlisted shares include the following participating interests:-

- i) 50% of the ordinary shares of Lymeale Developments Limited, incorporated in England.
- ii) 50% of the ordinary shares of Onbeam Investments Limited, incorporated in England.
- iii) 100% of ordinary shares of Meqyamo Limited, incorporated in England.

5. DEBTORS

	2013 £	2012 £
Amounts owed by undertakings in which the company has a participating interest	119,500	119,500
Share of joint investment	631,642	612,621
Other debtors	15,000	19,863
	<u><u>766,142</u></u>	<u><u>751,984</u></u>

6. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Other creditors including taxation:		
Corporation tax	17,516	9,783
Directors current accounts	1,500	250,000
Other creditors	318,365	64,675
	<u><u>337,381</u></u>	<u><u>324,458</u></u>

ABC RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr S W Heywood throughout the current and previous year.

At 31 December 2013 the company had an outstanding loan balance of £285,000 (2012 - £45,000) to Coolmicro Limited, a company in which Mr S W Heywood has a controlling interest.

During the year the company raised management charges for £15,000 to Starlington UK Limited, a company in which Mr S W Heywood has a controlling interest.

A three year fixed term loan of £250,000 made by Mr S W Heywood and Mrs C S Heywood was repaid in full on 27 June 2013. The interest charged in these accounts is £12,192 (2012 - £25,000).

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
'A' Ordinary shares of £1 each	100	100	100	100
'B' Ordinary shares of £1 each	200	200	200	200
	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

The 'A' and 'B' shares constitute different classes of shares for dividend and distribution purposes but subject thereto confer upon the holder the same right and rank pari passu in all respects.

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit for the financial year	52,737	39,133
Unrealised loss on investment properties held in joint investment	(50,000)	(116,985)
Net addition/(reduction) to shareholders' funds	2,737	(77,852)
Opening shareholders' funds	909,322	987,174
Closing shareholders' funds	<u>912,059</u>	<u>909,322</u>