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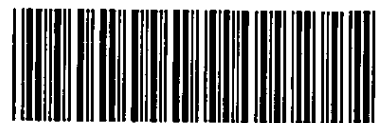
Abbey Property Holdings Limited
(formerly George Philip Properties Group Limited)

Report and Financial Statements

Period ended

31 December 2008

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BDO Stoy Hayward
Chartered Accountants

Abbey Property Holdings Limited

**Annual report and financial statements
for the period ended 31 December 2008**

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Directors

B R Galan
P H Kendall
R N Midmer
D H Watt
A L Wilson
S D Jones
R S Montaut

Secretary and registered office

J D Fletcher, 4 Farm Street, Mayfair, London, W1J 5RD.

Company number

4190483

Auditors

BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU.

Abbey Property Holdings Limited

Report of the directors for the period ended 31 December 2008

The directors present their report together with the audited financial statements for the period 7 January 2008 to 31 December 2008.

Change of name

The company changed its name from George Philip Properties Group Limited to Abbey Property Holdings Limited on 21 January 2008.

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the period.

The directors do not propose the payment of a dividend for the current period (6 January 2008 - £Nil).

Principal activities, review of business and future developments

The company's principal activity was that of property investment.

Both the level of business and period end financial position were satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future.

Directors

The directors of the company during the period were:

B R Galan
P H Kendall
R N Midmer
D H Watt
A L Wilson
S D Jones
R S Montaut

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Abbey Property Holdings Limited

Report of the directors for the period ended 31 December 2008 (*Continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



J D Fletcher
Secretary

Date 25 AUG 2009

Abbey Property Holdings Limited

Report of the independent auditors

To the shareholders of Abbey Property Holdings Limited

We have audited the financial statements of Abbey Property Holdings Limited for the period ended 31 December 2008, which comprise the profit and loss account, the statement of total recognised gains and losses, and note of historical costs profits and losses, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Abbey Property Holdings Limited

Report of the independent auditors (*Continued*)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

BDO Stoy Hayward UK

BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
London*

Date

25 August 2009

Abbey Property Holdings Limited

Profit and loss account for the period ended 31 December 2008

	Note	Period 7 January 2008 to 31 December 2008 £	Period 1 April 2007 to 6 January 2008 £
Turnover	2	948,968	16,987
Property expenses		(82)	-
Administrative expenses		(205,981)	-
Operating profit		742,905	16,987
Permanent diminution in value of investment properties		(197,996)	-
Interest receivable		832	-
Dividends receivable	4	-	17,073,747
Profit on ordinary activities before taxation		545,741	17,090,734
Tax on profit on ordinary activities	5	110	(420,332)
Profit on ordinary activities after taxation	13,14	545,851	16,670,402

All amounts relate to continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

Abbey Property Holdings Limited

Statement of total recognised gains and losses and note of historical costs profit and losses for the period ended 31 December 2008

	Note	Period 7 January 2008 to 31 December 2008 £	Period 1 April 2007 to 6 January 2008 £
Statement of total recognised gains and losses			
Profit for the financial period	13	545,851	16,670,402
Unrealised (deficit)/surplus on revaluation of properties		(5,092,004)	5,092,004
Total gains and losses recognised relating to the period		(4,546,153)	21,762,406
Note of historical costs profit and losses			
Reported profit on ordinary activities before taxation		545,741	17,090,734
Historical cost profit on ordinary activities before taxation		545,741	17,090,734
Retained historical cost profit for the period after taxation and dividends		545,851	14,868,353

The notes on pages 8 to 14 form part of these financial statements.

Abbey Property Holdings Limited

Balance sheet at 31 December 2008

	Note	31 December 2008 £	31 December 2008 £	6 January 2008 £	6 January 2008 £
Fixed assets					
Investment properties	7		15,710,000		21,000,000
Investments	8		2,097,047		2,097,047
			<u>17,807,047</u>		<u>23,097,047</u>
Current assets					
Debtors	9	242,107		187,271	
Cash at bank		582,079		-	
		<u>824,186</u>		<u>187,271</u>	
Creditors: amounts falling due within one year	10	1,757,850		1,864,782	
		<u></u>		<u></u>	
Net current liabilities			(933,664)		(1,677,511)
			<u></u>		<u></u>
Total assets less current liabilities			16,873,383		21,419,536
Creditors: amounts falling due after more than one year	11		47,833		47,833
			<u></u>		<u></u>
Net assets			<u>16,825,550</u>		<u>21,371,703</u>
Capital and reserves					
Called up share capital	12		1,411,346		1,411,346
Revaluation reserve	13		-		5,092,004
Profit and loss account	13		15,414,204		14,868,353
			<u></u>		<u></u>
Shareholders' funds	14		<u>16,825,550</u>		<u>21,371,703</u>

The financial statements were approved by the Board of Directors and authorised for issue on

25 AUG 2009



Stephen Jones
Director

The notes on pages 8 to 14 form part of these financial statements.

Abbey Property Holdings Limited

Notes forming part of the financial statements for the period ended 31 December 2008

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents net rents charged to outside customers at invoiced amounts less value added tax.

Rents receivable under operating leases are accounted for on a straight line basis over the period of the lease.

Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

Investment properties

Investment properties are accounted for in accordance with SSAP 19, Accounting for Investment Properties. The investment properties are revalued annually at their open market value, such calculations are supported by periodic independent valuations. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit, or its reversal, on an individual property is expected to be permanent, in which case it is recognised in the profit and loss for the period.

No depreciation is provided on investment properties. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

Abbey Property Holdings Limited

Notes forming part of the financial statements for the period ended 31 December 2008 *(Continued)*

1 Accounting policies *(Continued)*

Lessor incentives

Lessor incentives include rent free periods and other incentives given to lessees on entering into lease agreements.

Lessor incentives to new tenants to occupy the company's investment properties are treated as revenue expenditure and initially recorded as prepayments. The payments are charged to the profit and loss account evenly over the period to the earlier of the first rent review to the prevailing market rate and the lease end date. Where lessor incentives relate to investment properties the properties are carried at open market value less the amount of the unamortised incentive.

Cash flow statement

The company has taken advantage of the exemption not to prepare a cash flow statement on the basis that a consolidated cash flow statement is published in the parent company's consolidated financial statements.

2 Turnover

Turnover is wholly attributed to the principal activity of the company and arises solely within the United Kingdom.

3 Employees

The only employees during the period were the directors. No remuneration was paid to any employee.

4 Operating Profit

	Period 7 January 2008 to 31 December 2008 £	Period 1 April 2007 to 6 January 2008 £
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This has been arrived at after charging:

Auditors' remuneration – audit services

-	-
<hr/>	<hr/>

Auditors' remuneration is borne by the parent company.

Abbey Property Holdings Limited

Notes forming part of the financial statements
for the period ended 31 December 2008 (*Continued*)

5 Taxation on profit on ordinary activities

	Period 7 January 2008 to 31 December 2008 £	Period 1 April 2007 to 6 January 2008 £
<i>Current tax</i>		
UK corporation tax on profits of the period	(110)	332
Charge on entry to "Real Estate Investment Trust" tax regime	-	420,000
	<hr/>	<hr/>
Taxation on profit on ordinary activities	(110)	420,332
	<hr/>	<hr/>

The tax assessed for the period differs from the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	Period 7 January 2008 to 31 December 2008 £	Period 1 April 2007 to 6 January 2008 £
Profit on ordinary activities before tax	545,741	17,090,734
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28.5% (6 January 2008 - 30%)	155,536	5,127,220
Effects of:		
Dividends receivable	-	(5,122,124)
Charge on entry to "Real Estate Investment Trust" tax regime	-	420,000
Rental profits arising under "Real Estate Investment Trust" tax regime	(155,426)	(4,764)
Adjustments in respect of previous periods	(110)	-
	<hr/>	<hr/>
Current tax charge for period	(110)	420,332
	<hr/>	<hr/>

Factors affecting future tax charge

During the prior period on 1 January 2008, the ultimate parent company converted to REIT status. Consequently, some of the company's profits are no longer subject to UK corporation tax.

The conversion to a REIT status resulted in the provision for the payment of the entry charge.

Abbey Property Holdings Limited

Notes forming part of the financial statements
for the period ended 31 December 2008 (*Continued*)

6 Dividends paid

	Period 7 January 2008 to 31 December 2008 £	Period 1 April 2007 to 6 January 2008 £
Paid in the period - in cash	-	342,870
- in specie	-	1,459,179
	<hr/>	<hr/>
	-	1,802,049
	<hr/>	<hr/>

7 Investment properties

	Freehold £
<i>At valuation</i>	
At 7 January 2008	21,000,000
Deficit on revaluation	(5,290,000)
	<hr/>
At 31 December 2008	15,710,000
	<hr/>

The investment properties have been independently valued by CB Richard Ellis, Chartered Surveyors as at 31 December 2008 on an open market value basis.

The historical cost of the properties is £15,907,996 (6 January 2008 - £15,907,996).

Following the conversion to a REIT on 1 January 2008, deferred tax is not required to be provided on revalued investment properties held within the REIT.

Abbey Property Holdings Limited

Notes forming part of the financial statements
for the period ended 31 December 2008 (*Continued*)

8 Investments

Group
undertakings
£

Cost

At 7 January 2008 and at 31 December 2008

2,097,047

Subsidiary undertakings

The company's subsidiaries are Abbey Business Park Limited, which operates as a property investment company in Northern Ireland, and Broomco (4116) Limited, which holds cash deposits. Both companies are registered in England.

9 Debtors

31 December 2008 £	6 January 2008 £
--------------------------	------------------------

Trade debtors

70,762

187,271

Other debtors

171,345

-

242,107

187,271

All amounts shown under debtors fall due for payment within one year.

10 Creditors: amounts falling due within one year

31 December 2008 £	6 January 2008 £
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Accruals and deferred income

269,137

170,284

Corporation tax

-

420,332

Amounts due to parent and fellow group undertakings

1,328,463

1,274,166

Other taxes and social security

30,799

-

Other creditors

129,451

-

1,757,850

1,864,782

11 Creditors: amounts falling due after more than one year

31 December 2008 £	6 January 2008 £
--------------------------	------------------------

6% cumulative preference shares of 45p each

47,833

47,833

The preference shares carry the right to a fixed cumulative dividend of 6% net and rank ahead of all other classes on a winding up or other return of capital in respect of the amount paid thereon together with any arrears of dividend. Holders are entitled to attend and vote at general meetings.

Abbey Property Holdings Limited

Notes forming part of the financial statements
for the period ended 31 December 2008 (*Continued*)

12 Share capital

	31 December 2008 Number	6 January 2008 Number	31 December 2008 £	6 January 2008 £
<i>Authorised</i>				
Ordinary shares of 9p each	2,260,332	2,260,332	203,430	203,430
'A' ordinary shares of 0.9p each	100,000	100,000	900	900
Deferred shares of 9p each	14,618,458	14,618,458	1,315,661	1,315,661
6% cumulative preferences shares of 45p each	110,000	110,000	49,500	49,500
			<u>1,569,491</u>	<u>1,569,491</u>
<i>Allotted, issued and fully paid</i>				
Ordinary shares of 9p each	1,063,162	1,063,162	95,685	95,685
Deferred shares of 9p each	14,618,458	14,618,458	1,315,661	1,315,661
6% cumulative preferences shares of 45p each	106,295	106,295	47,833	47,833
<i>Allotted, issued and nil paid</i>				
'A' ordinary shares of 0.9p each	68,162	68,162	-	-
			<u>1,459,179</u>	<u>1,459,179</u>
			31 December 2008 £	6 January 2008 £
Equity shares			1,411,346	1,411,346
Shares classified as financial liabilities (note 12)			47,833	47,833
			<u>1,459,179</u>	<u>1,459,179</u>

The deferred shares carry no right to attend or vote at general meetings. The holders are entitled to an amount equal to the amount paid up on a winding up or other return of capital.

Ordinary shares and 'A' ordinary shares carry the right to dividends and to the assets of the company available for distribution on a winding up or other return of capital according to the amount paid up. The 'A' ordinary shares do not entitle the holder to attend or vote at general meetings.

The cumulative preference shares have been classed as non-equity shares in the balance sheet.

Abbey Property Holdings Limited

Notes forming part of the financial statements
for the period ended 31 December 2008 (Continued)

13 Reserves

	Revaluation reserve £	Profit and loss account £
At 7 January 2008	5,092,004	14,868,353
Profit for the period	-	545,851
Revaluation deficit	(5,092,004)	-
	<hr/>	<hr/>
At 31 December 2008	-	15,414,204
	<hr/>	<hr/>

14 Reconciliation of movements in shareholders' funds

	Period 7 January 2008 to 31 December 2008 £	Period 1 April 2007 to 6 January 2008 £
Profit for the financial period	545,851	16,670,402
Dividends paid	-	(1,802,049)
	<hr/>	<hr/>
	545,851	14,868,353
Unrealised (deficit)/surplus on revaluation of properties	(5,092,004)	5,092,004
	<hr/>	<hr/>
Net (reduction)/additions to shareholders funds	(4,546,153)	19,960,357
Opening shareholders' funds	21,371,703	1,411,346
	<hr/>	<hr/>
Closing shareholders' funds	16,825,550	21,371,703
	<hr/>	<hr/>

15 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related Party Disclosures', not to disclose transactions with members of the group headed by Rugby Estates Investment Trust Plc on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in the consolidated financial statements of Rugby Estates Investment Trust Plc.

16 Ultimate parent company

The largest and smallest group in which the results of the company are consolidated is that headed by Rugby Estates Investment Trust Plc, a company incorporated in the United Kingdom.

The ultimate parent company and controlling party is Rugby Estates Investment Trust Plc.