

Company Registration No. 04190727 (England and Wales)

ABBEYGATE PROPERTIES & INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR



ABBEYGATE PROPERTIES & INVESTMENTS LIMITED

COMPANY INFORMATION

Director	Error in formula ->DirRange,#dr13 #dr11 #dr12 #dr43,NowAdd<-
Secretary	Miss J Last
Company number	04190727
Registered office	Abbeygate House St Andrews Street South Bury St Edmunds Suffolk IP33 3PW
Accountants	Ensors Accountants LLP Cardinal House 46 St Nicholas Street Ipswich Suffolk IP1 1TT
Business address	Abbeygate House St Andrews Street South Bury St Edmunds Suffolk IP33 3PW

ABBEGATE PROPERTIES & INVESTMENTS LIMITED

CONTENTS

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 7

ABBEYGATE PROPERTIES & INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	2	1,110,002		1,110,002	
Current assets					
Debtors	3	37,011		51,076	
Investments	4	6,702		6,702	
Cash at bank and in hand		90,453		141,733	
		134,166		199,511	
Creditors: amounts falling due within one year	5	(711,312)		(1,207,771)	
Net current liabilities		(577,146)		(1,008,260)	
Total assets less current liabilities		532,856		101,742	
Creditors: amounts falling due after more than one year	6	(451,061)		-	
Net assets		81,795		101,742	
Capital and reserves					
Called up share capital	7	6		6	
Revaluation reserve	8	100,919		100,919	
Profit and loss reserves		(19,130)		817	
Total equity		81,795		101,742	

ABBEGATE PROPERTIES & INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2017

The director of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on ...20/12/17...



Mr P Thurlow
Director

Company Registration No. 04190727

ABBEYGATE PROPERTIES & INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Abbeygate Properties & Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Abbeygate House, St Andrews Street South, Bury St Edmunds, Suffolk, IP33 3PW.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Abbeygate Properties & Investments Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 the income statement.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash at bank and in hand

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.

ABBEYGATE PROPERTIES & INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 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 statement of financial position 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.

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.

1.6 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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ABBEYGATE PROPERTIES & INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Investment property

2017

£

Fair value

At 1 April 2016 and 31 March 2017

1,110,002

Investment property comprises residential and commercial freehold land & buildings. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2016 by the director as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Freehold land and buildings with a carrying amount of £860,000 (2016 - £860,000) have been pledged to secure borrowings of the company.

3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	23,564	21,108
Corporation tax recoverable	-	9,283
Other debtors	13,447	20,685
	<u>37,011</u>	<u>51,076</u>

ABBEYGATE PROPERTIES & INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4	Current asset investments	2017	2016
		£	£
	Other investments	6,702	6,702
5	Creditors: amounts falling due within one year	2017	2016
		£	£
	Bank loans and overdrafts	30,102	487,934
	Amounts due to group undertakings	667,310	712,329
	Corporation tax	-	375
	Other creditors	13,900	7,133
		711,312	1,207,771
6	Creditors: amounts falling due after more than one year	2017	2016
		£	£
	Bank loans and overdrafts	451,061	-
7	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	12 ordinary shares of 50p each	6	6
		6	6
8	Revaluation reserve	2017	2016
		£	£
	At beginning and end of year	100,919	100,919

ABBEYGATE PROPERTIES & INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

9 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Advances and credits	-	7,184	2,500	9,684
		<u>7,184</u>	<u>2,500</u>	<u>9,684</u>

10 Parent company

The parent company of Abbeygate Properties & Investments Limited is Abbeygate Properties Limited and its registered office is Abbeygate House, St Andrews Street South, Bury St Edmunds, Suffolk, IP33 3PW.

The parent entity has claimed exemption from preparing group accounts under s399 of the Companies Act 2006 on the basis that the group is a small group.