

Company Registration No. 04190727 (England and Wales)

**AMENDING ACCOUNTS**  
**ABBEYGATE PROPERTIES & INVESTMENTS LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

THURSDAY



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# **ABBEGATE PROPERTIES & INVESTMENTS LIMITED**

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# **ABBEGATE PROPERTIES & INVESTMENTS LIMITED**

## **ABBREVIATED BALANCE SHEET**

**AS AT 31 MARCH 2014**

|  | Notes | 2014<br>£ | £ | 2013<br>£   | £ |
|--|-------|-----------|---|-------------|---|
| <b>Fixed assets</b>  |       |           |   |             |   |
| Tangible assets  | 2     | 1,395,002 |   | 2,465,002   |   |
| <b>Current assets</b>  |       |           |   |             |   |
| Debtors  |       | 49,616    |   | 50,296      |   |
| Investments  |       | 22,401    |   | 17,532      |   |
| Cash at bank and in hand                                       |       | 3,514     |   | 3,514       |   |
|  |       | 75,531    |   | 71,342      |   |
| <b>Creditors: amounts falling due within one year</b>          |       | (879,174) |   | (922,962)   |   |
| <b>Net current liabilities</b>                                 |       | (803,643) |   | (851,620)   |   |
| <b>Total assets less current liabilities</b>                   |       | 591,359   |   | 1,613,382   |   |
| <b>Creditors: amounts falling due after more than one year</b> |       | (414,562) |   | (1,045,569) |   |
|  |       | 176,797   |   | 567,813     |   |
| <b>Capital and reserves</b>                                    |       |           |   |             |   |
| Called up share capital  | 3     | 6         |   | 6           |   |
| Revaluation reserve  |       | 100,919   |   | 680,577     |   |
| Profit and loss account  |       | 75,872    |   | (112,770)   |   |
| <b>Shareholders' funds</b>                                     |       | 176,797   |   | 567,813     |   |

For the financial year ended 31 March 2014 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 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 24 MARCH 2015.

.....  
Mr P Thurlow  
Director

Company Registration No. 04190727

# **ABBEYGATE PROPERTIES & INVESTMENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements replace the original financial statements for the year ended 31 March 2014. These are now the company's financial statements for that financial year. These accounts have been prepared as at the date of the original financial statements and not as at the date of the revision and, accordingly, do not deal with events between those dates. The original financial statements did not comply with the Act's requirements as certain accounting entries relating to the year ended 31 March 2014 were not reflected in the original financial statements. The net impact of these adjustments was to decrease profit before tax by £251,947.

The financial statements have been prepared on a going concern basis as the director expects to have the continued support of the company's finance providers for a period of at least 12 months from the date of approval of the financial statements.

#### **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 represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

#### **1.5 Investments**

Current asset investments are stated at the lower of cost and net realisable value.

#### **1.6 Investment properties**

In accordance with the FRSSE, investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided in respect of investment properties. The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in the FRSSE in relation to investment properties. The director considers that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt the FRSSE in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

# ABBEYGATE PROPERTIES & INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

### 2 Fixed assets

#### Tangible assets

|                          | £         |
|--------------------------|-----------|
| <b>Cost or valuation</b> |           |
| At 1 April 2013          | 2,465,002 |
| Revaluation              | (120,000) |
| Disposals                | (950,000) |
|                          | <hr/>     |
| At 31 March 2014         | 1,395,002 |
|                          | <hr/>     |
| At 31 March 2013         | 2,465,002 |
|                          | <hr/>     |

### 3 Share capital

| 2014 | 2013 |
|------|------|
| £    | £    |

Allotted, called up and fully paid  
12 ordinary shares of 50p each

|       |       |
|-------|-------|
| 6     | 6     |
| <hr/> | <hr/> |