

Company Registration No. 04437535 (England and Wales)

**ABODE PROPERTY MANAGEMENT LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2015**

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# ABODE PROPERTY MANAGEMENT LIMITED

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# ABODE PROPERTY MANAGEMENT LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Intangible assets	2	257,783		479,255	
Tangible assets	2	1,347,235		1,360,326	
Investments	2	2		2	
		<u>1,605,020</u>		<u>1,839,583</u>	
<b>Current assets</b>					
Debtors		61,570		81,609	
Cash at bank and in hand		68,474		62,827	
		<u>130,044</u>		<u>144,436</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(393,648)</u>		<u>(372,028)</u>	
<b>Net current liabilities</b>		(263,604)		(227,592)	
<b>Total assets less current liabilities</b>		<u>1,341,416</u>		<u>1,611,991</u>	
<b>Creditors: amounts falling due after more than one year</b>	3	(898,278)		(1,024,971)	
		<u>443,138</u>		<u>587,020</u>	
<b>Capital and reserves</b>					
Called up share capital	4	1,000		1,000	
Revaluation reserve		65,316		65,316	
Profit and loss account		376,822		520,704	
<b>Shareholders' funds</b>		<u>443,138</u>		<u>587,020</u>	

# **ABODE PROPERTY MANAGEMENT LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 MAY 2015**

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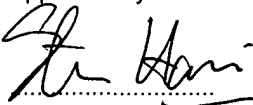
For the financial year ended 31 May 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' 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 directors acknowledge their 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 and authorised for issue on 6/11/15



S B Harris

**Director**

**Company Registration No. 04437535**

# ABODE PROPERTY MANAGEMENT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2015

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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).

#### 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. It is recognised in the profit and loss account only when the company has met its contractual obligations and therefore earned the right to consideration. Rental income is recognised evenly over the rental period.

#### 1.4 Goodwill

Goodwill represents the amounts paid in connection with the acquisition of a business in November 2006 and October 2013 and also the transfer of a partnership run by the directors into the company in January 2007. The goodwill is being amortised evenly over its useful economic life.

#### 1.5 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

#### 1.6 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:

Leasehold land and buildings	over the lease term
Plant and machinery	20% straight line
Computer equipment	33.33% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% reducing balance

Investment properties are included in the balance sheet at their open market value, as valued by the directors. No depreciation is charged on this basis.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### 1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

# ABODE PROPERTY MANAGEMENT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

### 1 Accounting policies (Continued)

#### 1.8 Investments

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

#### 1.9 Pensions

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

#### 1.10 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.11 Client monies

The company holds client monies in properly designated client trust accounts. These bank accounts are not assets of the company. Accordingly, the client trust accounts and the corresponding liabilities are not included on the balance sheet of the company.

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost or valuation</b>				
At 1 June 2014	956,153	1,454,175	2	2,410,330
Additions	-	5,614	-	5,614
At 31 May 2015	956,153	1,459,789	2	2,415,944
<b>Depreciation</b>				
At 1 June 2014	476,898	93,849	-	570,747
Charge for the year	221,472	18,705	-	240,177
At 31 May 2015	698,370	112,554	-	810,924
<b>Net book value</b>				
At 31 May 2015	257,783	1,347,235	2	1,605,020
At 31 May 2014	479,255	1,360,326	2	1,839,583

# ABODE PROPERTY MANAGEMENT LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

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<b>3</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Analysis of loans repayable in more than five years</b>		
	Total not repayable by instalments and due in more than five years	1,018,203	1,118,898
		<u>          </u>	<u>          </u>
	Total amounts repayable by instalments which are due in more than five years	600,158	657,796
		<u>          </u>	<u>          </u>

A joint and several guarantee from the directors E N Gordon and S B Harris exists for a principal amount of £500,000 plus interest and other costs in respect of the debts and liabilities to the company's bank. The bank has additional security by means of a debenture over all fixed and current assets of the company.

<b>4</b>	<b>Called up share capital</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	125 Ordinary A1 of £1 each	125	125
	125 Ordinary A2 of £1 each	125	125
	250 Ordinary B of £1 each	250	250
	250 Ordinary C of £1 each	250	250
	250 Ordinary D of £1 each	250	250
		<u>          </u>	<u>          </u>
		1,000	1,000
		<u>          </u>	<u>          </u>