

Company Registration number 4623625 (England and Wales)

# **ABBEY ESTATES (NUNEATON) LIMITED**

**Abbreviated Accounts**

**For the year ended 31 January 2008**

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# **ABBAY ESTATES (NUNEATON) LIMITED**

**Financial statements for the year ended 31 January 2008**

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# ABBEY ESTATES (NUNEATON) LIMITED

Abbreviated balance sheet as at 31 January 2008

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
<b>Fixed assets</b>			
Tangible assets	3	193	338
<b>Current assets</b>			
Stock		164,864	143,556
Debtors		200,972	200,000
Cash at bank and in hand		13,903	11,500
		<u>379,739</u>	<u>355,056</u>
<b>Creditors: amounts falling due within one year</b>		<u>(255,782)</u>	<u>(254,550)</u>
<b>Net current assets</b>		<u>123,957</u>	<u>100,506</u>
<b>Total assets less current liabilities</b>		<u>124,150</u>	<u>100,844</u>
<b>Creditors: amounts falling due after more than one year</b>	4	<u>(98,378)</u>	<u>(97,444)</u>
		<u>25,772</u>	<u>3,400</u>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Profit and loss account		25,672	3,300
<b>Shareholders' funds</b>		<u>25,772</u>	<u>3,400</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)


The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 January 2008

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985

The directors are responsible for -

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 January 2008 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

Approved by the board of directors on 25 March 2008 and signed on its behalf

 R J Cope - Director

The notes on pages 2 to 3 form part of these financial statements

# ABBEY ESTATES (NUNEATON) LIMITED

Notes to the abbreviated accounts for the year ended 31 January 2008

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## 1 Accounting policies

### a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

### b) Turnover

Turnover represents rental income and the sale of renovated properties in the year

### c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Fixtures and fittings	10%	on a reducing balance basis
Computers	20%	on a straight line basis

### d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

### e) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### f) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

# **ABBEY ESTATES (NUNEATON) LIMITED**

Notes to the abbreviated accounts for the year ended 31 January 2008 (continued)

## **2 Turnover**

The turnover and profit before taxation is attributable to the one principal activity of the company

## **3 Fixed assets**

	<i>Tangible fixed assets</i> £	<i>Total</i> £
<b>Cost:</b>		
At 1 February 2007	912	912
<b>Depreciation:</b>		
At 1 February 2007	574	574
Provision for the year	145	145
At 31 January 2008	719	719
<b>Net book value:</b>		
At 31 January 2008	193	193
At 31 January 2007	338	338

## **4 Creditors: amounts falling due after more than one year**

	<i>2008</i> £	<i>2007</i> £
Bank loans	98,378	97,444

## **5 Called-up share capital**

	<i>2008</i> £	<i>2007</i> £
<b>Authorised Equity shares:</b>		
Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid Equity shares:</b>		
Ordinary shares of £1 each	100	100

## **6 Related parties**

Other debtors includes an amount of £200,000 which relates to a commercial loan from Abbey Estates (Nuneaton) Limited to Trusthaven Limited, a company owned by Mr R J Cope's son. The interest charged on the loan is at the rate of 15% per annum.

## **7 Bank Loans**

The bank loans totalling £105,434 are secured on the company's properties which are included in stock