

Company Registration No 04786470 (England and Wales)

**ABITO LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

TUESDAY



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24/12/2013

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COMPANIES HOUSE

**ABITO LIMITED**

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# ABITO LIMITED

## INDEPENDENT AUDITORS' REPORT TO ABITO LIMITED

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Abito Limited for the year ended 31 March 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### Other information

On 23/12/13 we reported, as auditors of Abito Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 March 2013, and our report included the following paragraph:

#### Emphasis of matter

"Going concern

Without qualifying our opinion, we draw attention to Note 15 in the financial statements, which indicates that the company achieved a net loss before tax of £91,352 during the year ended 31 March 2013. As of that date, the company had net current assets of £571,938 and net liabilities of £2,529,022. These conditions, along with other matters as set out in Note 15, indicate the existence of a material uncertainty, which may cast doubt over the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."

  
Jason Selig BA ACA CTA DChA (Senior Statutory Auditor)  
for and on behalf of Lopian Gross Barnett & Co.

23 December 2013

Chartered Accountants  
Statutory Auditor

Cardinal House  
20 St Mary's Parsonage  
Manchester  
M3 2LG

# ABITO LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	2		26,173		86,156
<b>Current assets</b>					
Stocks		18,000,000		18,000,000	
Debtors		843,223		114,491	
Cash at bank and in hand		548,669		772,441	
		19,391,892		18,886,932	
<b>Creditors amounts falling due within one year</b>		(18,819,954)		(19,003,625)	
<b>Net current liabilities</b>			571,938		(116,693)
<b>Total assets less current liabilities</b>			598,111		(30,537)
<b>Creditors amounts falling due after more than one year</b>			(3,127,133)		(3,127,133)
			(2,529,022)		(3,157,670)
<b>Capital and reserves</b>					
Called up share capital	4		3,771,900		3,771,900
Profit and loss account			(6,300,922)		(6,929,570)
<b>Shareholders' funds</b>			(2,529,022)		(3,157,670)

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 23 December 2013



Timothy McCormac  
Director

Company Registration No. 04786470

# **ABITO LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2013**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

#### **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 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	33% straight line
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#### **1.4 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

#### **1.5 Going concern**

The financial statements have been prepared under the going concern basis, as in the opinion of the directors this basis is appropriate. They believe this position is supported by the renewed facility from Barclay's Bank Plc as well as current levels of cash balances held and trading forecasts. The directors are satisfied that the company has sufficient resources to enable it to continue to trade for at least a period of 12 months from the date of approval of the financial statements. For these reasons, they continue to prepare the financial statements on the going concern basis

## ABITO LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2013

#### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 April 2012	238,368
Additions	28,866
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At 31 March 2013	267,234
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<b>Depreciation</b>	
At 1 April 2012	152,212
Charge for the year	88,849
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At 31 March 2013	241,061
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<b>Net book value</b>	
At 31 March 2013	26,173
	<hr/>
At 31 March 2012	86,156
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#### 3 Going concern

Set out below is a copy of note 15 from the full financial statements, which explains the directors' rationale for preparing the financial statements on a going concern basis

"The financial statements have been prepared on a going concern basis. The company has made a net loss before tax of £91,352 for the year ended 31 March 2013, has net current assets of £571,938 and net liabilities of £2,529,022 as at 31 March 2013.

On the 13th of September 2013, a refinancing exercise was implemented. The company renegotiated its senior term loan facilities with Barclays Bank PLC. A new £15.3 million facility has been completed and £3.0 million of debt has been forgiven by Barclays Bank PLC. The new loan is repayable over 42 months.

The company has also benefitted from a non interest bearing loan of £3.13 million from its parent company with a commitment that it will not demand repayment of this loan for a period of at least one year from the date of approval of the financial statements.

Given the above facilities, current levels of cash balances held and trading forecasts, the directors are satisfied that the company has sufficient resources to enable it to continue to trade for at least a period of 12 months from the date of approval of the financial statements on the going concern basis."

## ABITO LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2013

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4	Share capital	2013 £	2012 £
	Allotted, called up and fully paid		
	3,771,900 Ordinary of £1 each	3,771,900	3,771,900
		<u>3,771,900</u>	<u>3,771,900</u>

#### 5 Ultimate parent company

The company continues to be owned by Levitt Abito Limited, a joint venture between Infinity Number One Limited and Levitt UK Real Estate Limited