

Company Registration No. 04786470 (England and Wales)

**ABITO LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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31/12/2016

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COMPANIES HOUSE

# ABITO LIMITED

## INDEPENDENT AUDITORS' REPORT TO ABITO LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Abito Limited for the year ended 31 March 2016 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.

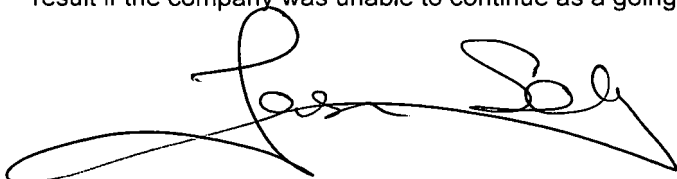
### Other information

On 20/12/2016 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 2016, and our report included the following paragraph:

### Emphasis of matter

Going concern

Without qualifying our opinion, we draw attention to Note 13 in the financial statements, which indicates that the company has less than 12 months remaining on its loan facility from Barclays Bank PLC. The conditions set out in Note 13 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

20/12/2016

Chartered Accountants  
Statutory Auditor

6th Floor  
Cardinal House  
20 St Mary's Parsonage  
Manchester  
M3 2LG

# ABITO LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	2		-		10,993
<b>Current assets</b>					
Stocks		6,363,100		13,485,041	
Debtors		87,365		161,790	
Cash at bank and in hand		1,332,094		461,043	
		<u>7,782,559</u>		<u>14,107,874</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(3,354,961)</u>		<u>(7,528,309)</u>	
<b>Net current assets</b>			4,427,598		6,579,565
<b>Total assets less current liabilities</b>			<u>4,427,598</u>		<u>6,590,558</u>
<b>Creditors: amounts falling due after more than one year</b>			(2,627,982)		(6,330,912)
			<u>1,799,616</u>		<u>259,646</u>
<b>Capital and reserves</b>					
Called up share capital	4	3,771,900		3,771,900	
Profit and loss account		(1,972,284)		(3,512,254)	
<b>Shareholders' funds</b>			<u>1,799,616</u>		<u>259,646</u>

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 20/12/2016

  
Leslie Lang  
Director

Company Registration No. 04786470

# ABITO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

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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 January 2015).

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 Turnover

Sales of apartments are shown as turnover where legal completions have occurred before the balance sheet date. Turnover excludes value added tax and other sales taxes. Turnover is derived entirely from activities in the United Kingdom.

Rental income arising on the properties held as stock is shown in other operating income.

#### 1.4 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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#### 1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value. Costs represent the costs associated with bringing property developments held for resale to their current condition. Costs include acquisition costs, development costs and financing costs. Properties held for long term use within the business are classified as fixed assets. No interest is capitalised in respect of development properties from which a rental income is derived and no development activity is taking place.

The overall cost of the developments at each period end is allocated over the individual unsold units based primarily on the square footage of the unit. The appropriate amount is subsequently charged to cost of sales as units are sold.

Each year, the Directors assess market conditions and consider the value of stock held in the accounts. If necessary, a provision is made.

#### 1.6 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.

#### 1.7 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 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 2016

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 April 2015 & at 31 March 2016	299,568
<b>Depreciation</b>	
At 1 April 2015	288,575
Charge for the year	10,993
At 31 March 2016	299,568
<b>Net book value</b>	
At 31 March 2016	-
At 31 March 2015	10,993

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £3,107,660 (2015 - £10,467,720).

	2016 £	2015 £
<b>Share capital</b>		
<b>Allotted, called up and fully paid</b>		
3,771,900 Ordinary of £1 each	3,771,900	3,771,900

### 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.