

Company Registration No. 04827515 (England and Wales)

ABBAY COMMERCIAL LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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ABBHEY COMMERCIAL LTD

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ABBHEY COMMERCIAL LTD

INDEPENDENT AUDITORS' REPORT TO ABBHEY COMMERCIAL LTD

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 Abbey Commercial Ltd for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with section 449 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.



Mark Saunders BA FCA (Senior Statutory Auditor)
for and on behalf of Wilder Coe LLP

22 December 2015

Chartered Accountants & Statutory Auditors
233-237 Old Marylebone Road
London
NW1 5QT

ABBEY COMMERCIAL LTD

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

| | Notes | 2014 £ | £ | 2013 £ | £ |
|--|-------|--------------------|---|-----------|----------|
| Fixed assets | | | | | |
| Tangible assets | 2 | 171,281,768 | | | - |
| Investments | 2 | 17,658,922 | | | - |
| | | <u>188,940,690</u> | | | - |
| Current assets | | | | | |
| Debtors | | 18,133,048 | | 2 | |
| Cash at bank and in hand | | 2,437,016 | | - | |
| | | <u>20,570,064</u> | | <u>2</u> | |
| Creditors: amounts falling due within one year | | <u>(6,836,841)</u> | | <u>-</u> | |
| Net current assets | | 13,733,223 | | | 2 |
| Total assets less current liabilities | | <u>202,673,913</u> | | | <u>2</u> |
| Creditors: amounts falling due after more than one year | 3 | (135,756,045) | | | - |
| | | <u>66,917,868</u> | | | <u>2</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 4 | | 2 |
| Share premium account | | 57,478,265 | | | - |
| Revaluation reserve | | 10,069,708 | | | - |
| Profit and loss account | | (630,109) | | | - |
| Shareholders' funds | | <u>66,917,868</u> | | | <u>2</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 and authorised for issue on 22 December 2015

N Ackerman
Director



Company Registration No. 04827515

ABBAY COMMERCIAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 comprises rental and other property related income exclusive of Value Added Tax.

1.4 Investment properties

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

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.

1.5 Investments

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

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

ABBAY COMMERCIAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

2 Fixed assets

| | Tangible assets | Investments | Total |
|--------------------------|------------------------|--------------------|--------------------|
| | £ | £ | £ |
| Cost or valuation | | | |
| At 1 January 2014 | - | - | - |
| Additions | 161,212,060 | 17,658,922 | 178,870,982 |
| Revaluation | 10,069,708 | - | 10,069,708 |
| At 31 December 2014 | <u>171,281,768</u> | <u>17,658,922</u> | <u>188,940,690</u> |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held | |
|---------------------------------------|---|--------------------|----------|
| | | Class | % |
| Subsidiary undertakings | | | |
| CH Chesterford Limited | England and Wales | Ordinary | 100.00 |
| Downham Limited | England and Wales | Ordinary | 100.00 |
| Sledgehammer Holdings Company Limited | England and Wales | Ordinary | 100.00 |
| Vinehall Estates Limited | England and Wales | Ordinary | 100.00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | | Capital and reserves | Profit/(loss) for the year |
|---------------------------------------|---------------------------|-----------------------------|-----------------------------------|
| | | 2014 | 2014 |
| | Principal activity | £ | £ |
| CH Chesterford Limited | Property investment | 11,087,961 | 4,780,014 |
| Downham Limited | Property investment | (255,965) | (720,571) |
| Sledgehammer Holdings Company Limited | Property investment | 3,381,280 | 647,510 |
| Vinehall Estates Limited | Property investment | <u>23,556</u> | <u>(880,216)</u> |

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £135,756,045 (2013 - £0).

ABBEY COMMERCIAL LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

| | | | |
|----------|---|----------------------|----------------------|
| 4 | Share capital | 2014 | 2013 |
| | | £ | £ |
| | Allotted, called up and fully paid | | |
| | 4 Ordinary shares of £1 each | 4 | 2 |
| | | <u><u> </u></u> | <u><u> </u></u> |

During the year 2 ordinary shares of £1 each were allotted and fully paid at a premium of £57,478,265.