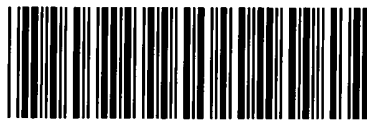


Registered number: 04827515

ABBHEY COMMERCIAL LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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ABBAY COMMERCIAL LTD

COMPANY INFORMATION

Directors	B Ackerman N Ackerman
Registered number	04827515
Registered office	113 Brent Street London NW4 2DX
Independent auditors	Wilder Coe Ltd Chartered Accountants & Statutory Auditors 1st Floor Sackville House 143-149 Fenchurch Street London EC3M 6BL

ABBEY COMMERCIAL LTD

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ABBHEY COMMERCIAL LTD

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Introduction

The directors present the strategic report for the year ended 31 December 2017.

Business review

The company's property portfolio has continued to perform well.

Lloyds Bank commissioned a revaluation of the entire portfolio during the second half of 2017. The portfolio increased in value by 28%. This was principally due to substantial capital expenditure, a number of well-secured lettings, a stronger in-house management team and favourable planning consents.

The company's short and medium term objectives are:

- To actively manage and enhance the value of its property investment portfolio
- To maintain strong occupancy levels and closely monitor voids
- To complete a number of refurbishment projects and "permitted development" conversions
- To refinance the Lloyds loan facility which expires in November 2019
- To sell a small number of non-core assets
- To enhance liquidity

We continue to make progress towards meeting these objectives. In particular:

- We have completed a number of residential conversion projects and let new units
- We have let a number of retail and leisure units on long term leases with good covenant strength
- We continue to complete new lettings, lease renewals, and rent reviews across the portfolio
- We continue to pursue planning consents
- In February 2018 the company sold eight properties valued at £18.1M to two other group companies, enabling the company to pay down its bank loan by £13.4M

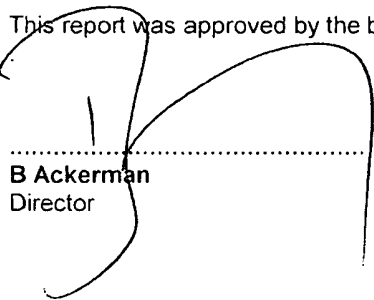
Principal risks and uncertainties

The principal operational risks faced by the company are those of general market and economic risks in common with other businesses in the property sector.

The company and its subsidiaries hold in excess of 100 properties, in London, the South-East and South Coast, with a mix of commercial and residential units, as well as a substantial ground rent portfolio. The diversity of the company's portfolio provides some measure of protection against adverse market conditions and economic risks. To date, the company has not been adversely affected by commercial tenants pursuing company voluntary arrangements

The company's exposure to increases in bank base rate has been largely mitigated by way of an interest-rate swap which now hedges 90% of the unamortised loan balance.

This report was approved by the board on 1 August 2018 and signed on its behalf.


B Ackerman
Director

ABBHEY COMMERCIAL LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

Principal activity

The principal activity of the Company is that of property investment.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B Ackerman
N Ackerman

Results and dividends

The profit for the year, after taxation, amounted to £46,739,641 (2016 - £5,162,423).

An interim dividend was paid on 18 September 2017 totalling £1,750,000 (2016: £Nil). The directors do not recommend payment of a final dividend.

Auditors

The auditors, Wilder Coe Ltd, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ABBHEY COMMERCIAL LTD

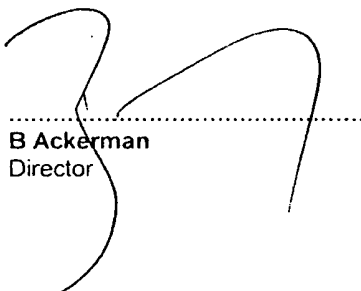
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the board on 1 August 2018 and signed on its behalf.


.....
B Ackerman
Director

ABBEY COMMERCIAL LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBEY COMMERCIAL LTD

Opinion

We have audited the financial statements of Abbey Commercial Ltd for the year ended 31 December 2017, which comprise the Statement of Income and Retained Earnings, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

ABBEY COMMERCIAL LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBEY COMMERCIAL LTD (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

ABBEY COMMERCIAL LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABBEY COMMERCIAL LTD (CONTINUED)

Responsibilities of directors

As explained more fully in the Director's Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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



Wilder Coe Ltd
Chartered Accountants & Statutory Auditors
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

1 August 2018

ABBHEY COMMERCIAL LTD

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Turnover	4	13,882,611	12,970,428
Cost of sales		(7,026,043)	(5,871,826)
Gross profit		6,856,568	7,098,602
Administrative expenses		(7,842)	(8,474)
Operating profit		6,848,726	7,090,128
Interest receivable and similar income	7	64	64
Interest payable and similar expenses	8	(5,050,881)	(5,210,114)
Revaluation of investment properties	11	48,344,022	3,324,755
Profit on sale of investment property		-	7,332
Income from fixed assets investments		3,750,000	-
Profit before taxation		53,891,931	5,212,165
Taxation	9	(7,152,290)	(49,742)
Profit for the financial year		46,739,641	5,162,423
Retained earnings/(losses) at the beginning of the year		3,379,159	(1,783,264)
Profit for the year		46,739,641	5,162,423
Dividends declared and paid		(1,750,000)	-
Retained earnings at the end of the year		48,368,800	3,379,159

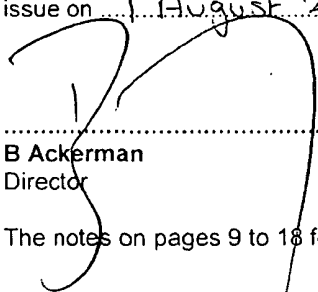
The notes on pages 9 to 18 form part of these financial statements.

ABBHEY COMMERCIAL LTD
REGISTERED NUMBER: 04827515

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investment properties	11	224,133,224	175,165,252
Investments	12	17,659,002	17,659,002
		<u>241,792,226</u>	<u>192,824,254</u>
Current assets			
Debtors	13	13,449,746	17,610,896
Cash at bank and in hand		4,021,978	2,841,181
		<u>17,471,724</u>	<u>20,452,077</u>
Creditors: amounts falling due within one year	14	(7,693,589)	(11,367,105)
Net current assets		<u>9,778,135</u>	<u>9,084,972</u>
Total assets less current liabilities		<u>251,570,361</u>	<u>201,909,226</u>
Creditors: amounts falling due after more than one year	15	(128,914,919)	(131,395,715)
Provision for liabilities	16	(16,808,373)	(9,656,083)
Net assets		<u>105,847,069</u>	<u>60,857,428</u>
Capital and reserves			
Called up share capital	17	4	4
Share premium account	20	57,478,265	57,478,265
Profit and loss account	20	48,368,800	3,379,159
Total equity		<u>105,847,069</u>	<u>60,857,428</u>

The financial statements were approved and authorised for issue by the board of directors and authorised for issue on 1 August 2018 and are signed on its behalf by:


.....
B Ackerman
Director

The notes on pages 9 to 18 form part of these financial statements.

ABBEY COMMERCIAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Abbey Commercial Ltd (company number: 04827515) is a private company limited by shares, incorporated in England and Wales. The registered office is 113 Brent Street, London, NW4 2DX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in GBP sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £ (GBP).

These financial statements are not consolidated because the Company is included within the financial statements of a larger group with a parent in an EEA state. Details of these consolidated financial statements are given below.

Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 'Statement of Cash Flows';
- the requirements of Section 3 'Financial Statement Presentation' paragraph 3.17(d); and
- the requirements of Section 33 'Related Party Disclosures' paragraph 33.1A.

This information is included in the consolidated financial statements of Bana One Limited as at 31 December 2017 and these financial statements may be obtained from 113 Brent Street, London, NW4 2DX.

2.2 Turnover

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

Turnover in respect of rental income, lease premiums, insurance and other recharges of property related expenditure is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding Value Added Tax.

2.3 Investment properties

Investment properties are carried at fair value determined annually by either external valuers or by the directors. No depreciation is provided. Changes to fair value are recognised in the Statement of Income and Retained Earnings.

ABBHEY COMMERCIAL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.4 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Income and Retained Earnings.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ABBEY COMMERCIAL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.6 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest rate method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and other loans including loans from fellow group companies, are initially recognised at transaction price.

Short term creditors are measured at cost/transaction price and not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Other financial liabilities

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at each reporting date at their fair value. Changes in the fair value of derivatives are recognised in the Statement of Income and Retained Earnings, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss.

ABBEY COMMERCIAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax.

The current corporation tax charge is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Directors Valuation of Investment Properties

When properties are not formally valued by 3rd party valuers, they are valued by a director who is a chartered surveyor. In arriving at valuations, the director must make judgements about the specific circumstances of each property, as well as macro-economic conditions.

ABBHEY COMMERCIAL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. Turnover

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
Rent receivable	12,363,360	11,730,272
Lease extensions	184,200	114,700
Other income	1,335,051	1,125,456
	<u>13,882,611</u>	<u>12,970,428</u>

Analysis of turnover by geographical market:

	2017 £	2016 £
United Kingdom	<u>13,882,611</u>	<u>12,970,428</u>

5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Directors	<u>2</u>	<u>2</u>

6. Income from investments

	2017 £	2016 £
Dividends received from subsidiary	<u>3,750,000</u>	<u>-</u>

7. Interest receivable and similar income

	2017 £	2016 £
Other interest receivable	<u>64</u>	<u>64</u>

ABBHEY COMMERCIAL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

8. Interest payable and similar charges

	2017 £	2016 £
Bank interest payable	6,532,193	6,344,805
Fair value adjustments on interest rate swaps	(1,481,312)	(1,134,691)
	<u>5,050,881</u>	<u>5,210,114</u>

9. Taxation

	2017 £	2016 £
Deferred tax		
Origination and reversal of timing differences	<u>7,152,290</u>	<u>49,742</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>53,891,931</u>	<u>5,212,165</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	10,239,467	1,042,433
Effects of:		
Income not taxable	(747,270)	(24,406)
Chargeable gains	31,293	156,825
Deferred tax charge	7,152,290	49,742
Other timing differences	(84,142)	(88,570)
Changes in fair value of property not taxable	(9,185,364)	(664,951)
Utilisation of group losses	(256,061)	(421,331)
Capital allowances for the year in excess of depreciation	(13,613)	-
Expenses not deductible for tax purposes	15,690	-
Total tax charge for the year	<u>7,152,290</u>	<u>49,742</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

ABBAY COMMERCIAL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. Dividends

	2017 £	2016 £
Dividends payable	<u>1,750,000</u>	<u>-</u>

11. Investment properties

	Freehold property £
Fair value	
At 1 January 2017	175,165,252
Additions	623,950
Revaluations	48,344,022
At 31 December 2017	<u>224,133,224</u>

The fair value of investment properties has been determined with reference to valuation reports that were completed in August 2017 by independent professional valuers commissioned by Lloyds Bank.

12. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2017 and 31 December 2017	<u>17,659,002</u>
Net book value	
At 31 December 2017 and 31 December 2016	<u>17,659,002</u>

ABBAY COMMERCIAL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

12. Fixed asset investments (continued)

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
CH Chesterford Limited	Ordinary	100 %	Property investment
Downham Limited	Ordinary	100 %	Property investment
Sledgehammer Holdings Company Limited	Ordinary	100 %	Property investment
Vinehall Estates Limited	Ordinary	100 %	Property investment

Indirect Subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Sledgehammer Properties Limited	Ordinary	100 %	Property investment
Roadrunner Properties Limited	Ordinary	100 %	Property investment
Downham (Nominees) Ltd	Ordinary	100 %	Dormant
Vinehall (Nominees) Ltd	Ordinary	100 %	Dormant

All of the above companies have their registered office at 113 Brent Street, London, NW4 2DX.

13. Debtors

	2017	2016
	£	£
Amounts falling due within one year		
Trade debtors	380,560	990,064
Amounts owed by group undertakings	10,628,803	13,278,113
Other debtors	1,754,919	2,869,116
Prepayments and accrued income	685,464	473,603
	<u>13,449,746</u>	<u>17,610,896</u>

ABBHEY COMMERCIAL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

14. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	798,719	2,292,596
Amounts owed to group undertakings	2,679,018	5,425,466
Other creditors	1,341,289	1,022,142
Accruals and deferred income	2,874,563	2,626,901
	<u>7,693,589</u>	<u>11,367,105</u>

15. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts (secured - see below)	126,492,786	127,492,270
Interest rate swap liability	2,422,133	3,903,445
	<u>128,914,919</u>	<u>131,395,715</u>

Secured loans

The bank loan is secured by fixed legal charges over the properties to which it relates, including properties owned by subsidiaries and a floating charge over the assets of the Company.

16. Deferred taxation

	2017 £	2016 £
At beginning of year	9,656,083	9,606,341
Charged to profit or loss	7,152,290	49,742
At end of year	<u>16,808,373</u>	<u>9,656,083</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Revaluation of investment properties	<u>16,808,373</u>	<u>9,656,083</u>

ABBHEY COMMERCIAL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

17. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	4	4
	<u>4</u>	<u>4</u>

18. Related party transactions

The Company has taken advantage of the exemption available in FRS 102 section 33.1A 'Transactions with group members' whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

Included within other debtors are amounts due from a company under common control of £2,756 (2016: £116,591).

Included within trade creditors are amounts due from a related company under common control of £98,558 (2016: £1,866,666).

During the year, management fees of £1,495,734 (2016: £1,485,413) were payable to a related company under common control.

19. Controlling party

As at 31 December 2017 and 31 December 2016, the immediate parent undertaking was Bana One L1 Ltd, a company incorporated in England and Wales.

As at 31 December 2017 and 31 December 2016, the ultimate parent undertaking was Bana One Limited, a company registered in England and Wales.

Bana One Limited prepares group financial statements and copies can be obtained from 113 Brent Street, London, NW4 2DX.

As at 31 December 2017 and 31 December 2016, B Ackerman was the ultimate controlling party of Bana One Limited.

20. Reserves

As at 31 December 2017 there were positive distributable reserves of £2,051,414 (2016: negative £1,746,496). The non-distributable component as at 31 December 2017 was positive £46,317,386 (2016: positive £5,125,655).