Registration number 4857657

Abba Properties (2003) Ltd

Director's report and financial statements

for the year ended 31 March 2007

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Abba Properties (2003) Ltd

Company information

Director	Robert Camping
Secretary	Patricia Camping
Company number	4857657
Registered office	Unit 3, Fen End Astwick Road Stotfold Herts SG5 4BA
Accountants	Hurley Mitchell Associates Unit 3, Fen End Astwick Road Stotfold Herts SG5 4BA
Business address	4th Floor Berkeley Square London W1J 5AP
Bankers	Bank of Scotland St James's Gate 14/16 Cockspur Street London SW1Y 5BL

Abba Properties (2003) Ltd

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Abba Properties (2003) Ltd

Director's report
for the year ended 31 March 2007

The director presents his report and the financial statements for the year ended 31 March 2007

Principal activity
The principal activity of the company is that of property development and rental

Director and his interests
The director who served during the year and his interest in the company is stated below

	Class of share	31/03/07	01/04/06
Robert Camping	Ordinary shares	1	1

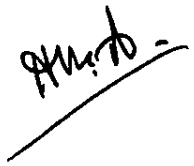
This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 12 September 2008 and signed on its behalf by

Patricia Camping
Secretary

Accountants' report on the unaudited financial statements to the director of Abba Properties (2003) Ltd

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2007 set out on pages 3 to 9 and you consider that the company is exempt from an audit In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us



Hurley Mitchell Associates
Chartered Management Accountants
Unit 3, Fen End
Astwick Road
Stotfold
Herts
SG5 4BA

Date· 12 September 2008

Abba Properties (2003) Ltd

Profit and loss account
for the year ended 31 March 2007

	Notes	Continuing operations 2007 £	2006 £
Turnover	2	210,951	417,143
Cost of sales		(432,283)	-
Gross (loss)/profit		(221,332)	417,143
Administrative expenses		(206,851)	(145,985)
Operating (loss)/profit	3	(428,183)	271,158
Other interest receivable and similar income		566	2,654
Interest payable and similar charges	4	(2,603)	(384,072)
Loss on ordinary activities before taxation		(430,220)	(110,260)
Tax on loss on ordinary activities		-	-
Loss for the year		(430,220)	(110,260)
Accumulated loss brought forward		(508,301)	(398,042)
Reserve Movements		695,026	-
Accumulated loss carried forward		(243,495)	(508,302)

Statement of total recognised gains and losses

Loss on ordinary activities after taxation	(430,220)	(110,260)
Prior year adjustment (Note 5)	695,026	-
Total recognised gains/losses since last annual report	264,806	(110,260)

The notes on pages 6 to 9 form an integral part of these financial statements.

Abba Properties (2003) Ltd

Balance sheet
as at 31 March 2007

	Notes	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible assets	6		-		9,154,623
Current assets					
Debtors	7	1		63,501	
Cash at bank and in hand		-		55,601	
		1		119,102	
Creditors: amounts falling due within one year	8	(243,495)		(3,332,026)	
Net current liabilities			(243,494)		(3,212,924)
Total assets less current liabilities			(243,494)		5,941,699
Creditors: amounts falling due after more than one year	9		-		(6,450,000)
Deficiency of assets			(243,494)		(508,301)
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account			(243,495)		(508,302)
Shareholders' funds	11		(243,494)		(508,301)

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 9 form an integral part of these financial statements.

Balance sheet (continued)

Director's statements required by Section 249B(4) for the year ended 31 March 2007

In approving these financial statements as director of the company I hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2007 and

(c) that I acknowledge my responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on 12 September 2008 and signed on its behalf by

Robert Camping
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings - No depreciation is provided

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

continued

3. Operating (loss)/profit

	2007 £	2006 £
Operating (loss)/profit is stated after charging		
Loss on disposal of tangible fixed assets	432,283	-
and after crediting		

4. Interest payable and similar charges

	2007 £	2006 £
Included in this category is the following		
Interest payable on loans < 1 yr	2,603	2,614
On loans repayable in five years or more	-	381,458
	2,603	384,072

5. Prior year adjustments

The property was sold during the year, at which point the director, on taking advice, decided to capitalise the loan interest paid on the loan secured against the property This gave rise to a prior year adjustment of £695,025 82, being the loan interest paid in the accounting years 2005 and 2006

6. Tangible fixed assets

	Land and buildings freehold £	Total £
Cost		
At 1 April 2006	9,154,623	9,154,623
Additions	556,009	556,009
Disposals	(9,710,632)	(9,710,632)
At 31 March 2007	-	-
Net book values		
At 31 March 2006	9,154,623	9,154,623

continued

7. Debtors	2007 £	2006 £
Amount owed by connected companies	-	63,500
Other debtors	1	1
	1	63,501

8. Creditors: amounts falling due within one year	2007 £	2006 £
Trade creditors	141,581	2,805,372
Amounts owed to connected companies	-	363,564
Director's accounts	99,916	152,462
Accruals and deferred income	1,998	10,628
	243,495	3,332,026

9. Creditors: amounts falling due after more than one year	2007 £	2006 £
Bank loan	-	6,450,000

10. Share capital	2007 £	2006 £
Authorised equity		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid equity		
1 Ordinary shares of £1 each	1	1

continued

11. Reconciliation of movements in shareholders' funds	2007 £	2006 £
Loss for the year	(430,220)	(110,260)
Opening shareholders' funds	(508,300)	(398,041)
Prior year adjustment (Note 5)	695,026	-
Opening shareholders' funds (restated)	186,726	(398,041)
Closing shareholders' funds	(243,494)	(508,301)