

REGISTERED NUMBER: 05083288

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

ABACUS RESIDENTIAL LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017**

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ABACUS RESIDENTIAL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:	Ms K Zychova Ms A Khosla
SECRETARY:	N Khosla
REGISTERED OFFICE:	7 St John's Road Harrow Middlesex HA1 2EY
REGISTERED NUMBER:	05083288
ACCOUNTANTS:	Macalvins Limited Chartered Accountants 7 St John's Road Harrow Middlesex HA1 2EY

**BALANCE SHEET
31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		1,298		279
Investment property	5		<u>2,100,000</u>		<u>1,730,000</u>
			2,101,298		1,730,279
CURRENT ASSETS					
Cash at bank		35,467		82,442	
CREDITORS					
Amounts falling due within one year	6	<u>67,924</u>		<u>49,429</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(32,457)</u>		<u>33,013</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,068,841		1,763,292
CREDITORS					
Amounts falling due after more than one year	7		(1,203,496)		(1,203,496)
PROVISIONS FOR LIABILITIES			<u>(161,726)</u>		<u>(92,781)</u>
NET ASSETS			<u><u>703,619</u></u>		<u><u>467,015</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	8		689,466		395,539
Retained earnings	8		<u>14,053</u>		<u>71,376</u>
SHAREHOLDERS' FUNDS			<u><u>703,619</u></u>		<u><u>467,015</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 December 2017 and were signed on its behalf by:

Ms A Khosla - Director

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

1. **STATUTORY INFORMATION**

Abacus Residential Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Changes in accounting policies

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2015.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and results for the comparative period are explained in note 11.

Turnover

Turnover represents the gross rent receivable in the normal course of company's business.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% Straight line

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2016 - 1) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2016	7,671
Additions	1,731
At 31 March 2017	<u>9,402</u>
DEPRECIATION	
At 1 April 2016	7,392
Charge for year	712
At 31 March 2017	<u>8,104</u>
NET BOOK VALUE	
At 31 March 2017	<u>1,298</u>
At 31 March 2016	<u>279</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016	1,730,000
Additions	7,128
Revaluations	362,872
At 31 March 2017	<u>2,100,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>2,100,000</u>
At 31 March 2016	<u>1,730,000</u>

Investment properties of the company were valued by the directors on an open market basis.

Fair value at 31 March 2017 is represented by:

	£
Valuation in 2017	362,872
Valuation in 2014	488,320
Cost	<u>1,248,808</u>
	<u>2,100,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Tax	820	3,992
Social security and other taxes	-	305
Other creditors	5,229	5,229
Directors' current accounts	58,495	36,547
Accrued expenses	<u>3,380</u>	<u>3,356</u>
	<u>67,924</u>	<u>49,429</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Long term bank loan	<u>1,203,496</u>	<u>1,203,496</u>

Bank loans are secured by way of legal charge over the company's investment properties.

8. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 April 2016	71,376	395,539	466,915
Profit for the year	296,604	-	296,604
Dividends	(60,000)	-	(60,000)
Reclassification	<u>(293,927)</u>	<u>293,927</u>	<u>-</u>
At 31 March 2017	<u>14,053</u>	<u>689,466</u>	<u>703,519</u>

9. RELATED PARTY DISCLOSURES

The directors have granted interest free loans to the company. As at 31 March 2017 the company owed £58,495 (2016: £36,547) to the directors. There is no fixed repayments term for this loan.

During the year, the company paid dividends of £60,000 to the directors, who are also the shareholders.

10. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors by virtue of holding 100% of the issued share capital of the company.

11. FIRST YEAR ADOPTION

Abacus Residential Limited was not previously required to provide for deferred tax on the surplus on revaluation of the investment properties.

Under FRS 102, the investment properties are to be stated at a fair value and any surplus or deficit on revaluation is to be recognised in the income statement. The company is required to provide for deferred tax on the surplus.

On the adoption of the requirements of FRS 102, deferred tax liability of £115,650 has been recognised on the balance sheet as at the transition date, 1 April 2015.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.