

ABBNEYFIELD ESTATES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

ABBNEYFIELD ESTATES LIMITED
REGISTERED NUMBER: 05111481

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	As restated 2016 £
Fixed assets			
Investment property	4	5,091,902	5,091,902
Current assets			
Debtors: amounts falling due within one year	5	197,026	211,908
Cash at bank and in hand		118,771	96,968
		<u>315,797</u>	<u>308,876</u>
Creditors: amounts falling due within one year	6	(213,710)	(222,749)
Net current assets		<u>102,087</u>	<u>86,127</u>
Total assets less current liabilities		<u>5,193,989</u>	<u>5,178,029</u>
Creditors: amounts falling due after more than one year	7	(4,544,869)	(4,787,615)
Provisions for liabilities			
Deferred tax		(160,766)	(158,122)
		<u>(160,766)</u>	<u>(158,122)</u>
Net assets		<u><u>488,354</u></u>	<u><u>232,292</u></u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		(366,174)	(366,174)
Profit and loss account		854,428	598,366
		<u><u>488,354</u></u>	<u><u>232,292</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



C R Deane
Director

Date: 19 September 2017

The notes on pages 2 to 5 form part of these financial statements.

ABBNEYFIELD ESTATES LIMITED

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

1. General information

Abbneyfield Estates (the company) is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for a period of 52 weeks ended 31 March 17 (2016: 52 weeks ended 31 March 16).

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2015. The transition is not considered to have a material effect on the financial statements and no adjustments were necessary to restate the financial statements previously presented under UK GAAP, including the balance sheet at 1 April 2016 and the financial statements as at and for the year ended 31 March 16.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Rental income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Rental income is measured as the fair value of the consideration received or receivable, excluding value added tax and other sales taxes.

2.3 Investment property

Investment property is carried at fair value determined annually by either external valuers or the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

Revaluation gains and losses are recognised in the profit and loss account unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in the profit or loss.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

All financial assets and liabilities are initially measured at transaction price and subsequently

ABBNEYFIELD ESTATES LIMITED

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

2. Accounting policies (continued)

2.4 Financial instruments (continued)

measured at amortised costs.

2.5 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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 balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 -2).

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

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	5,091,902
At 31 March 2017	<u><u>5,091,902</u></u>

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	163,000	151,000
Other debtors	34,026	60,908
	<u><u>197,026</u></u>	<u><u>211,908</u></u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	43,440	43,440
Corporation tax	37,869	39,220
Other taxation and social security	20,797	12,837
Other creditors	111,604	127,252
	<u><u>213,710</u></u>	<u><u>222,749</u></u>

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

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

	2017 £	2016 £
Bank loans	506,128	549,568
Other creditors	4,038,741	4,238,047
	<u>4,544,869</u>	<u>4,787,615</u>

Secured loans

The bank loans are payable by instalments and are secured against the properties to which they relate. The amount payable over five years is £332,368 (2016: £375,080).

8. Deferred taxation

	2017 £
At beginning of year	158,122
Charged to profit or loss	2,644
At end of year	<u>160,766</u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	160,766
	<u>160,766</u>

9. Auditors' information

As the profit and loss account has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444 (5B) of the Companies Act 2006.

The auditor's report was unqualified.

The auditor was PKF Cooper Parry Group Limited.

Andrew Timms signed the auditor's report as senior statutory auditor.