

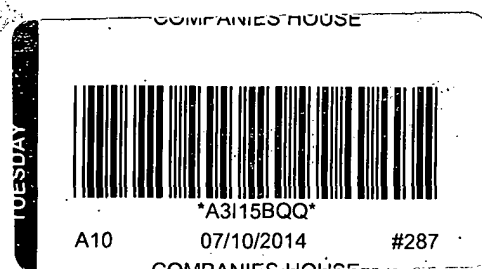
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Registered number: 05111481

ABBNEYFIELD ESTATES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014



ABBNEYFIELD ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT TO ABBNEYFIELD ESTATES LIMITED 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 Abbeyfield Estates Limited for the year ended 31 March 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 are properly prepared.

Opinion on financial statements

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 on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

PKF Cooper Parry Group Limited

Alison Fovargue (Senior statutory auditor)

for and on behalf of

PKF Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby

DE74 2SA

Date: *25 September 2014*

ABBNEYFIELD ESTATES LIMITED
Registered number: 05111481

ABBREVIATED BALANCE SHEET
As at 31 March 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible fixed assets	2		-		445,562
Investment property	3		6,081,902		5,642,640
			<u>6,081,902</u>		<u>6,088,202</u>
Current assets					
Debtors		148,762		137,377	
Cash at bank		135,095		67,907	
		<u>283,857</u>		<u>205,284</u>	
Creditors: amounts falling due within one year	4	(942,355)		(227,436)	
Net current liabilities			(658,498)		(22,152)
Total assets less current liabilities			<u>5,423,404</u>		<u>6,066,050</u>
Creditors: amounts falling due after more than one year			(5,762,445)		(6,655,292)
Net liabilities			<u>(339,041)</u>		<u>(589,242)</u>
Capital and reserves					
Called up share capital	5		100		100
Investment property revaluation reserve			(808,254)		(808,254)
Profit and loss account			469,113		218,912
			<u>(339,041)</u>		<u>(589,242)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



C R Deane
Director

Date: 25 September 2014

The notes on pages 3 to 5 form part of these financial statements.

ABBNEYFIELD ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The accounts have been prepared on a going concern basis, notwithstanding net liabilities of £339,041. The directors consider the diminution in investment property values to be temporary and therefore expect the value to increase in future. The funders of the company are aware of the diminution in value as at the balance sheet date and are fully supportive of the business – loan repayments are continuing in line with normal arrangements and all debts are expected to be paid as and when they fall due for a period of at least 12 months from the date of signing these financial statements. For these reasons, the directors consider the going concern basis to be appropriate.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% straight line
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1.5 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

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.

Deferred tax assets and liabilities are not discounted.

ABBNEYFIELD ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **For the year ended 31 March 2014**

2. Tangible fixed assets

	£
Cost or valuation	
At 1 April 2013	481,872
Transfer between classes	(481,872)
At 31 March 2014	-
Depreciation	
At 1 April 2013	36,310
Charge for the year	6,300
Transfer between classes	(42,610)
At 31 March 2014	-
Net book value	
At 31 March 2014	-
At 31 March 2013	445,562

During the year the company's freehold property was leased to a third party and as a result has been reclassified as an investment property.

3. Investment property

	£
Valuation	
At 1 April 2013	5,642,640
Transfers between classes	439,262
At 31 March 2014	6,081,902
Comprising	
Cost	6,890,156
Annual revaluation surplus/(deficit):	
2005	317,920
2006	50,000
2012	(1,176,174)
At 31 March 2014	6,081,902

The 2012 valuations were made by Innes England, Chartered Surveyors, on an open market value for existing use basis. The valuation of the freehold investment property was considered in both 2013 and 2014 by the directors, in carrying out their valuation they considered previous valuations and market data published, the 2012 valuation was not considered materially different to the market value as at 31 March 2014.

4. Creditors: **Amounts falling due within one year**

The aggregate amount of creditors for which security has been given amounted to £1,390,138 in total (2013: £1,496,887) with £753,690 due within one year (2013: £85,008).

ABBNEYFIELD ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2014

4. Creditors:
Amounts falling due within one year (continued)

Included within creditors falling due after more than one year are bank loans amounting to £636,448 (2013: £1,411,879) which are payable by installments. The amount payable over five years is £462,688 (2013: £986,839).

5. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
50 'A' ordinary shares of £1 each	50	50
50 'B' ordinary shares of £1 each	50	50
	<hr/> 100	<hr/> 100
	<hr/> <hr/>	<hr/> <hr/>

6. Transactions with directors

On 1st April 2012, the company waived £29,167 owed by S J Cole and £47,075 owed by C R Deane.

7. Controlling party

The company is controlled by C R Deane.