

**REPORT OF THE DIRECTOR AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017  
FOR  
ABBAY HOMES (LONDON) LTD**

Capes Gittins  
Chartered Accountants  
Wellington House  
273-275 High Street  
London Colney  
Hertfordshire  
AL2 1HA



**ABBAY HOMES (LONDON) LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Director</b>	<b>2</b>
<b>Income Statement</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>6</b>
<b>Trading and Profit and Loss Account</b>	<b>9</b>

**ABBHEY HOMES (LONDON) LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**DIRECTOR:** S P Shah

**SECRETARY:** Mrs S Shah

**REGISTERED OFFICE:** Finchley House  
707 High Road  
Finchley  
London  
N12 0BT

**REGISTERED NUMBER:** 05137461 (England and Wales)

**ACCOUNTANTS:** Capes Gittins  
Chartered Accountants  
Wellington House  
273-275 High Street  
London Colney  
Hertfordshire  
AL2 1HA

**ABBAY HOMES (LONDON) LTD**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 30 APRIL 2017**

The director presents his report with the financial statements of the company for the year ended 30 April 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the purchase and sale of properties.

**DIRECTOR**

S P Shah held office during the whole of the period from 1 May 2016 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'S P Shah', with a stylized flourish extending from the end.

S P Shah - Director

20 December 2017

**ABBAY HOMES (LONDON) LTD**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2017**

	Notes	2017 £	2016 £
<b>TURNOVER</b>		<b>379,701</b>	<b>628,360</b>
Cost of sales		<u>33,675</u>	<u>188,904</u>
<b>GROSS PROFIT</b>		<b>346,026</b>	<b>439,456</b>
Administrative expenses		<u>27,412</u>	<u>37,746</u>
		<b>318,614</b>	<b>401,710</b>
Other operating income		<u>100,000</u>	<u>475,414</u>
<b>OPERATING PROFIT</b>	4	<b>418,614</b>	<b>877,124</b>
Interest payable and similar expenses		<u>36,381</u>	<u>35,079</u>
<b>PROFIT BEFORE TAXATION</b>		<b>382,233</b>	<b>842,045</b>
Tax on profit		<u>73,520</u>	<u>147,179</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>308,713</u></b>	<b><u>694,866</u></b>

The notes form part of these financial statements

**ABBHEY HOMES (LONDON) LTD (REGISTERED NUMBER: 05137461)**

**BALANCE SHEET  
30 APRIL 2017**

	Notes	2017	2016
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	850,505	750,673
Investments	6	6,301	6,301
		<u>856,806</u>	<u>756,974</u>
<b>CURRENT ASSETS</b>			
Stocks		2,185,590	2,124,027
Cash at bank		234,996	23,732
		<u>2,420,586</u>	<u>2,147,759</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	1,553,586	1,506,928
<b>NET CURRENT ASSETS</b>		<u>867,000</u>	<u>640,831</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,723,806</u>	<u>1,397,805</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>91,097</u>	<u>73,809</u>
<b>NET ASSETS</b>		<u><u>1,632,709</u></u>	<u><u>1,323,996</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Retained earnings		1,632,708	1,323,995
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,632,709</u></u>	<u><u>1,323,996</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**30 APRIL 2017**

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

The financial statements were approved by the director on 20 December 2017 and were signed by:

A handwritten signature in black ink, appearing to be 'S P Shah', with a stylized, cursive script.

S P Shah - Director

## **ABBEY HOMES (LONDON) LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017**

#### **1. STATUTORY INFORMATION**

Abbey Homes (London) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### **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.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **Tangible fixed assets**

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

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **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.

#### **3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1.



**ABBAY HOMES (LONDON) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2017**

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	<u>168</u>	<u>225</u>

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>				
At 1 May 2016	750,000	4,927	1,600	756,527
Revaluations	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
At 30 April 2017	<u>850,000</u>	<u>4,927</u>	<u>1,600</u>	<u>856,527</u>
<b>DEPRECIATION</b>				
At 1 May 2016	-	4,321	1,533	5,854
Charge for year	<u>-</u>	<u>151</u>	<u>17</u>	<u>168</u>
At 30 April 2017	<u>-</u>	<u>4,472</u>	<u>1,550</u>	<u>6,022</u>
<b>NET BOOK VALUE</b>				
At 30 April 2017	<u>850,000</u>	<u>455</u>	<u>50</u>	<u>850,505</u>
At 30 April 2016	<u>750,000</u>	<u>606</u>	<u>67</u>	<u>750,673</u>

Cost or valuation at 30 April 2017 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2016	475,000	-	-	475,000
Valuation in 2017	100,000	-	-	100,000
Cost	<u>275,000</u>	<u>4,927</u>	<u>1,600</u>	<u>281,527</u>
	<u>850,000</u>	<u>4,927</u>	<u>1,600</u>	<u>856,527</u>

**ABBAY HOMES (LONDON) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2017**

**6. FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Investments	<b><u>6,301</u></b>	<b><u>6,301</u></b>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>1,012,500</b>	1,012,500
Trade creditors	<b>898</b>	894
Tax	<b>56,231</b>	73,433
Refundable tenant deposits	<b>12,250</b>	8,800
Directors' current accounts	<b>469,907</b>	409,501
Accrued expenses	<b><u>1,800</u></b>	<u>1,800</u>
	<b><u>1,553,586</u></b>	<b><u>1,506,928</u></b>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loan	<b><u>1,012,500</u></b>	<b><u>1,012,500</u></b>

The loan is secured against properties owned by the company.

**ABBAY HOMES (LONDON) LTD**

**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2017**

	2017		2016	
	£	£	£	£
<b>Turnover</b>				
Property sales	172,546		447,500	
Rental income	207,155		180,860	
	<u>379,701</u>		<u>628,360</u>	
<b>Cost of sales</b>				
Opening stock	2,124,027		1,302,849	
Property purchases	-		998,082	
Property improvements	95,238		12,000	
	<u>2,219,265</u>		<u>2,312,931</u>	
Closing stock	(2,185,590)		(2,124,027)	
	<u>33,675</u>		<u>188,904</u>	
<b>GROSS PROFIT</b>		<b>346,026</b>		<b>439,456</b>
<b>Other income</b>				
Insurance receipts	-		414	
Property revaluations	100,000		475,000	
	<u>100,000</u>		<u>475,414</u>	
		<b>446,026</b>		<b>914,870</b>
<b>Expenditure</b>				
Rates and water	5,527		11,853	
Insurance	4,676		3,866	
Light and heat	2,891		-	
Repairs to property	7,139		7,399	
Post and stationery	-		62	
Motor expenses	60		211	
Repairs and renewals	-		828	
Sundry expenses	397		645	
Accountancy	1,800		1,800	
Legal fees	4,186		6,726	
	<u>26,676</u>		<u>33,390</u>	
		<b>419,350</b>		<b>881,480</b>
<b>Finance costs</b>				
Bank charges	567		1,034	
Loan arrangement fees	-		3,097	
Loan	36,381		35,079	
	<u>36,948</u>		<u>39,210</u>	
Carried forward		<b>382,402</b>		<b>842,270</b>

This page does not form part of the statutory financial statements

**ABBAY HOMES (LONDON) LTD**

**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 APRIL 2017**

	2017		2016	
	£	£	£	£
Brought forward		382,402		842,270
<b>Depreciation</b>				
Fixtures and fittings	152		202	
Motor vehicles	17		23	
	<u>          </u>	169	<u>          </u>	225
<b>NET PROFIT</b>		<u><u>382,233</u></u>		<u><u>842,045</u></u>

This page does not form part of the statutory financial statements