

**Registration number 05285024**

**Abracore Limited**  
**Abbreviated accounts**  
**for the year ended 31 January 2009**

**COX | HINKINS**

**Chartered Certified Accountants**  
**Oxford**



## **Abracore Limited**

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**Independent auditors' report to Abracore Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Abracore Limited for the year ended 31 January 2009 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Cox Hinkins & Co**  
**Chartered Certified Accountants and**  
**Registered Auditors**

**26 November 2009**

**Charterford House**  
**75 London Road**  
**Headington**  
**Oxford**  
**OX3 9BB**

**Abracore Limited**

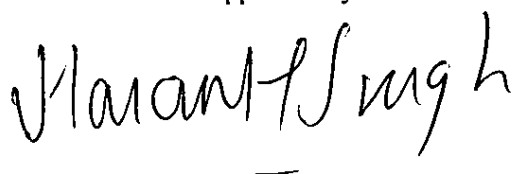
**Abbreviated balance sheet  
as at 31 January 2009**

		<b>2009</b>		<b>2008</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	2		5,625		-
<b>Current assets</b>					
Stocks		8,629,968		7,636,940	
Debtors	3	1,793,191		1,786,197	
Cash at bank and in hand		61		807	
		<u>10,423,220</u>		<u>9,423,944</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(10,640,515)</u>		<u>(9,501,999)</u>	
<b>Net current liabilities</b>			(217,295)		(78,055)
<b>Deficiency of assets</b>			<u>(211,670)</u>		<u>(78,055)</u>
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss account			(211,672)		(78,057)
<b>Shareholders' funds</b>			<u>(211,670)</u>		<u>(78,055)</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The abbreviated accounts were approved by the Board on 26 November 2009 and signed on its behalf by

**H Singh  
Director**



**The notes on pages 3 to 4 form an integral part of these financial statements.**

## **Abracore Limited**

### **Notes to the abbreviated financial statements for the year ended 31 January 2009**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of properties falling within the company's ordinary activities.

##### **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:

Motor vehicles                      -     25% straight line

##### **1.4. Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value.

#### **2. Fixed assets**

	<b>Tangible fixed assets £</b>
<b>Cost</b>	
Additions	7,500
At 31 January 2009	<u>7,500</u>
<b>Depreciation</b>	
Charge for year	1,875
At 31 January 2009	<u>1,875</u>
<b>Net book values</b>	
At 31 January 2009	<u><u>5,625</u></u>

#### **3. Debtors**

Debtors include an amount of £1,783,646 (2008 - £1,782,946) which is due after more than one year.

# Abracore Limited

## Notes to the abbreviated financial statements for the year ended 31 January 2009

..... continued

<b>4. Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Creditors include the following:		
Secured creditors	5,698,918	5,036,079
	<u>          </u>	<u>          </u>
<b>5. Share capital</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>          </u>	<u>          </u>
<b>Equity Shares</b>		
2 Ordinary shares of £1 each	2	2
	<u>          </u>	<u>          </u>

### 6. Transactions involving the directors

At 31st January 2009, the company owed Kewmoor Limited, a company wholly owned by Mr H Singh, £1,368,242. This loan is interest free and there is no fixed date for repayment.

At 31st January 2009, the company owed APN London Ltd, a company wholly owned by Mr H Singh, £57,186. This loan is interest free and there is no fixed date for payment.

At 31st January 2009, the company owed Vesnote Limited, a company wholly owned by Mr H Singh, £3,334,000. The redemption date for the loan is 27th August 2012 or when the various developments are completed. On completion of the developments, the company will repay the debt of £3,334,000, together with 50% of the accumulated accounting profit (after corporation tax) of the company from 27th August 2007 to completion.

### 7. Ultimate parent undertaking

The ultimate holding company is Henispark Properties Limited, a company incorporated in England & Wales, which owns 100% of the issued share capital of the company.