

ABEL PROPERTY GROUP LIMITED
(COMPANY NO: 05346022)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010

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ABEL PROPERTY GROUP LIMITED
YEAR ENDED 31 JULY 2010

DIRECTORS' REPORT

The Directors present their report together with the financial statements for the year ended 31 July 2010

Principal Activity and State of Affairs

The principal activity of the company in the year under review was that of a holding company

Directors and their Interests

The Directors of the company during the year were as follows

M Marshall
H Abrahams
J D Abel

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

By Order of the Board



J D Abel
Director
10 February 2011

ABEL PROPERTY GROUP LIMITED

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ABEL PROPERTY GROUP LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



CHARLES LAMB
for and on behalf of
Charles Lamb Professional Services Ltd
3 Blacklands Crescent
Forest Row
East Sussex, RH18 5NN

Dated 10 February 2011

ABEL PROPERTY GROUP LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2010

	Notes	2010 £	2009 £
Turnover	1	-	-
Cost of Sales		-	-
		-----	-----
GROSS PROFIT		-	-
Administrative Expenses		1,437	1,307
		-----	-----
Operating loss		(1,437)	(1,307)
Interest Payable		3,567	7,808
		-----	-----
Operating Loss on Ordinary Activities before Taxation	2	(5,004)	(9,115)
Taxation on Loss on Ordinary Activities	3	-	-
		-----	-----
Loss on Ordinary Activities After Taxation		(5,004)	(9,115)
Retained Deficit brought forward		(83,311)	(74,196)
		-----	-----
		<u>£(88,315)</u>	<u>£(83,311)</u>

There were no recognised gains or losses by the company other than the profit or loss for the year All of the activities undertaken by the company were continuing activities

The notes on pages 5 to 6 form part of these financial statements

ABEL PROPERTY GROUP LIMITED
BALANCE SHEET AT 31 JULY 2010

	Notes	£	2010 £	£	2009 £
INVESTMENTS	4		887,935		887,935
CURRENT ASSETS					
Debtors		-		-	
Cash at Bank and in Hand		-		-	
		-----		-----	
		-		-	
CREDITORS - amounts falling due within one year	5	736,250		731,246	
		-----		-----	
NET CURRENT LIABILITIES			(736,250)		(731,246)
			-----		-----
TOTAL NET ASSETS			<u>£151,685</u>		<u>£156,689</u>
Represented by					
CAPITAL AND RESERVES					
Called Up Share Capital	6		240,000		240,000
Profit and Loss Account			(88,315)		(83,311)
			-----		-----
			<u>£151,685</u>		<u>£156,689</u>
			=====		=====

For the year ended 31 July 2010 the company is entitled to exemption from audit under Section 477 of the Companies Act 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board of Directors on 10 February 2011



J D Abel - Director

The notes on pages 5 to 6 form part of these financial statements

ABEL PROPERTY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010

1 ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts. All turnover is derived from the main business activity as a holding company.

1.3 Group Accounts

The company has not prepared group accounts on the grounds that the group qualifies as a small group under the Companies Act 2006. Accordingly, the financial statements present information about the company and not the group.

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The Loss on ordinary activities before taxation is wholly attributable to the main business activity and is stated after charging

	2010	2009
	£	£
Auditor's Remuneration	-	1,292
Depreciation	-	-
Directors' remuneration	-	-
	<u> </u>	<u> </u>

3 TAXATION

	2010	2009
	£	£
Corporation Tax on the loss for the year	-	-
Tax Credits on Dividends Receivable	-	-
	<u> </u>	<u> </u>
	£-	£-
	<u> </u>	<u> </u>

ABEL PROPERTY GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010 (contd)

4 INVESTMENTS

Company	No of Ord Shares	% Holding	Acquisition Date	Cost £
Abel Holdings Limited	400,000	100	11/6/05	887,935
				<u>£887,935</u>
The latest accounts for the company show				
Company	P/E	Profit/ (Loss) for Period		Retained Reserves
Abel Holdings Limited	31/7/10	<u>491,939</u>		<u>700,494</u>

**5 CREDITORS - AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	2010 £	2009 £
Loans from subsidiary company	462,361	419,904
Other Loans	211,503	251,503
Accruals	62,386	50,839
	<u>£736,250</u>	<u>£731,246</u>

The other loans are repayable at the company's option and bear interest at 1% above Barclays Bank Base Rate. The loan holders can also require repayment or part repayment on 30 June or 31 December in any year. The loans are from DJ Abel and HD Abel, former directors and parents of the current directors.

The loan from the subsidiary company is interest free, unsecured and repayable on demand. The amount payable is £462,361 (2009 - £171,874) and is due to Abel Property Development Limited. At 31 July 2009 an amount of £248,030 was also due to Abel Holdings Limited.

6 SHARE CAPITAL

	2010 £	2009 £
Authorised Share Capital		
500,000 Ordinary Shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, Issued and Fully Paid		
240,000 Ordinary Shares of £1 each	<u>240,000</u>	<u>240,000</u>

7 ULTIMATE CONTROLLING PARTY

The company is owned equally by H Abrahams, J D Abel and M Marshall who own 100% of the Ordinary Share capital of the company. The shareholders are the current directors.