

Company Registration No. 05437868 (England and Wales)

ABBEBAY PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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ABBEBAY PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Mr R Virani Mr Z Virani
Secretary	Mr R Virani
Company number	05437868
Registered office	28-30 St.John's Square London EC1M 4DN
Accountants	KLSA LLP Klaco House 28-30 St John's Square London EC1M 4DN

ABBEBAY PROPERTIES LIMITED

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ABBEBYBAY PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investment properties	4	3,425,000		891,394	
Current assets					
Debtors	5	10,904		-	
Cash at bank and in hand		58,354		-	
		<u>69,258</u>		<u>-</u>	
Creditors: amounts falling due within one year	6	<u>(682,341)</u>		<u>(815,622)</u>	
Net current liabilities			(613,083)		(815,622)
Total assets less current liabilities			2,811,917		75,772
Provisions for liabilities	7		(500,125)		-
Net assets			<u>2,311,792</u>		<u>75,772</u>
Capital and reserves					
Called up share capital	8	75,100		75,100	
Profit and loss reserves		2,236,692		672	
Total equity			<u>2,311,792</u>		<u>75,772</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

ABBEBAY PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 7 July 2017 and are signed on its behalf by:

Mr R Virani
Director



Company Registration No. 05437868

ABBEBAY PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY **FOR THE YEAR ENDED 31 DECEMBER 2016**

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2015	75,100	(38,620)	36,480
Year ended 31 December 2015:			
Profit and total comprehensive income for the year	-	39,292	39,292
Balance at 31 December 2015	75,100	672	75,772
Year ended 31 December 2016:			
Profit and total comprehensive income for the year	-	2,236,020	2,236,020
Balance at 31 December 2016	75,100	2,236,692	2,311,792

Included in the profit and loss reserves are undistributable reserves amounting to £2.5m (2015:£Nil).

ABBEBAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Abbeybay Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 28-30 St. John's Square, London, EC1M 4DN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Abbeybay Properties Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The shareholders have confirmed they will not call upon the relevant loans within the 12 months from the date of approval these financial statements.

1.3 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ABBEBAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ABBEBAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Comparative information

Distribution costs have been reclassified as cost of sale during the year given its nature of activities, the comparative figures have been reclassified accordingly for better understanding and presentation.

As at 31 December 2016 shareholders loan of £485,000 was classified as current liabilities as there is no formal agreement and repayment terms in place. The same loan was reclassified from non-current liabilities to current liabilities accordingly in the comparative period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 1).

3 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	46,576	-
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	500,125	-
	<u> </u>	<u> </u>
Total tax charge	<u>546,701</u>	<u>-</u>

ABBEBYBAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2016**

4 Investment property

	2016 £
Fair value	
At 1 January 2016	891,394
Revaluations	2,533,606
	<u>3,425,000</u>
At 31 December 2016	<u>3,425,000</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out during the year by Valis Williams, Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2016 £	2015 £
Cost	891,394	891,394
Accumulated depreciation	-	-
	<u>891,394</u>	<u>891,394</u>
Carrying amount	<u>891,394</u>	<u>891,394</u>

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	9,731	-
Amounts due from related parties	1,173	-
	<u>10,904</u>	<u>-</u>

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	-	17,211
Trade creditors	12,354	34,506
Corporation tax	46,576	-
Other taxation and social security	4,654	-
Other creditors	618,757	763,905
	<u>682,341</u>	<u>815,622</u>

ABBEBAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2016**

7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2016 £	Liabilities 2015 £
Balances:		
Revaluations	500,125	-
	<u>500,125</u>	<u>-</u>
Movements in the year:		2016 £
Liability at 1 January 2016		-
Charge to profit or loss		500,125
		<u>500,125</u>
Liability at 31 December 2016		<u>500,125</u>

8 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid		
751,000 Ordinary shares of 10p each	75,100	75,100
	<u>75,100</u>	<u>75,100</u>

9 Related party transactions

At 31 December 2016, the company owed £320,000 (2015: £450,000) to its former parent company, Bristol Properties Limited. The interest free loan is shown in creditors, amounts falling due within one year.

At 31 December 2016, the company owed £165,000 (2015: £225,000) to P J Roper, a substantial shareholder in the company. The interest free loan is shown in creditors, amounts falling due within one year.