

**Company number: 5501253**

**ABINGDON RESIDENTS COMPANY LIMITED**  
**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**ABINGDON RESIDENTS COMPANY LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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## **ABINGDON RESIDENTS COMPANY LIMITED**

**Company no. 5501253 (England and Wales)**

### **REPORT OF THE DIRECTORS**

The directors present their report with the financial statements of the company for the year ended 31st March 2014.

#### **Principal activity and review of business**

The company's principal activity during the year was that of property and estate management. The results for the year are set out in the income and expenditure account. The directors are satisfied with the results for the year and consider the state of affairs to be satisfactory at the year end.

#### **Results and dividends**

The company's surplus for the financial period is £nil (2013: £nil). No dividend is to be paid for the year (2013: £nil).

#### **Directors**

The following directors held office in the period to the date of this report:

Annington Nominees Limited

Nicholas Peter Vaughan

#### **Statement of Directors' responsibilities**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement as to disclosure of information to Auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ABINGDON RESIDENTS COMPANY LIMITED**

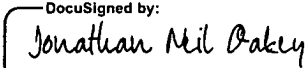
**REPORT OF THE DIRECTORS (continued)**

**Auditors**

The auditors, S H Landes LLP are deemed to be reappointed under s487(2) of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

**ON BEHALF OF THE BOARD**

DocuSigned by:  
  
Name..... Jonathan Neil Oakey  
97DFBB41A8E2415...

**For and on behalf of PREIM Limited**

**Date:** 06-10-2014

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF**

#### **ABINGDON RESIDENTS COMPANY LIMITED**

We have audited the financial statements of Abingdon Residents Company Limited for the period ended 31 March 2014, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors Responsibilities set out on page 1, the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF**

**ABINGDON RESIDENTS COMPANY LIMITED**

**(continued)**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records or returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

**Steven Landes (Senior Statutory Auditor) for and on behalf of**

**S H Landes LLP**

**Chartered Accountants and Statutory Auditors**

**3rd Floor, Fairgate House**

**78 New Oxford Street**

**London**

**WC1A 1HB**

**Date:** 14-10-2014

DocuSigned by:

Steven Landes

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**ABINGDON RESIDENTS COMPANY LIMITED****INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
<b>Service charge income</b>	1	1,600	1,624
Service charge expenses		<u>(1,333)</u>	<u>(1,297)</u>
<b>Operating surplus/(deficit)</b>	2	267	327
Interest receivable and similar income		-	-
Transfer (to)/from repairs reserve	6a	<u>(267)</u>	<u>(327)</u>
<b>Surplus on ordinary activities before taxation</b>		-	-
Tax on surplus on ordinary activities	3	<u>-</u>	<u>-</u>
<b>Retained surplus for the financial period</b>		<u><u>-</u></u>	<u><u>-</u></u>

**Continuing Operations**

None of the company's activities were acquired or discontinued during the current year or previous year.

**Total Recognised Gains and Losses**

There are no other recognised surpluses or deficits other than the position shown above.

The notes on the attached pages form part of these financial statements.

## ABINGDON RESIDENTS COMPANY LIMITED

BALANCE SHEET  
AT 31 MARCH 2014

	Notes	2014		2013	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	4	-	-	-	-
Cash at bank and in hand		<u>2,072</u>		<u>2,116</u>	
		2,072		2,116	
<b>CREDITORS: amounts falling due within one year</b>	5	<u>(239)</u>		<u>(550)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,833</u>		<u>1,566</u>
<b>NET ASSETS</b>			<u><u>1,833</u></u>		<u><u>1,566</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		5		5
Income and expenditure account			-		-
Repairs reserve	6b		<u>1,828</u>		<u>1,561</u>
<b>SHAREHOLDERS' FUNDS</b>	8		<u><u>1,833</u></u>		<u><u>1,566</u></u>

The financial statements were approved by the board and signed on its behalf.

## ON BEHALF OF THE BOARD

DocuSigned by:  
**Nicholas Vaughan**  
 Name.....  
 62612E86B6EC448... Nicholas vaughan

For and on behalf of Annington Nominees Limited

Date: 06-10-2014

The notes on the attached pages form part of these financial statements.



**ABINGDON RESIDENTS COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014****1 ACCOUNTING POLICIES****Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

**Service charge income**

This represents income from the residents/tenants that is recoverable under the terms of their property purchase agreement/lease. It is accounted for on an accruals basis and any over/under accruals from the previous period are dealt with in the following year in the income and expenditure account.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a wholly owned subsidiary where its parent company publishes a consolidated cash flow statement which is publicly available; and because the company qualifies as a small company.

**2 OPERATING SURPLUS/(DEFICIT)**

	2014 £	2013 £
This is stated after charging:		
Auditors' remuneration	237	202
Directors' emoluments and other benefits	<u>-</u>	<u>-</u>

**3 TAXATION**

The company's service charge income is not taxable. Any taxation charge for the year represents UK corporation tax payable on the company's bank interest income.

**4 DEBTORS**

	2014 £	2013 £
Trade debtors	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

## ABINGDON RESIDENTS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**5 CREDITORS: amounts falling due within one year**

	2014		2013	
	£	£	£	£
Trade creditors		-		-
Other creditors		2		316
Accrued expenses:				
Audit Fees	237		234	
		<u>237</u>		<u>234</u>
		<u>239</u>		<u>550</u>

**6a REPAIRS RESERVE**

	2014	2013
	£	£
At 1st April 2013	1,561	1,235
Transfer from/(to) the income and expenditure account	267	326
Utilised during the period	<u>-</u>	<u>-</u>
At 31st March 2014	<u>1,828</u>	<u>1,561</u>

**6b REPRESENTED BY**

	2014	2013
	£	£
Estate reserve	<u>1,828</u>	<u>1,561</u>
	<u>1,828</u>	<u>1,561</u>

**ABINGDON RESIDENTS COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014****7 CALLED UP SHARE CAPITAL**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Issued and fully paid:</b>		
Class "A" shares allotted and fully paid	1	1
Class "B" shares allotted and fully paid	<u>4</u>	<u>4</u>
	<u><u>5</u></u>	<u><u>5</u></u>

The Class "A" shareholder is entitled to receive notices of, attend, speak and vote at general meetings of the company. The Class "A" shareholder shall transfer their share to the purchaser of the last house and on that same day Annington Nominees Limited will resign as a director. On transfer, the share automatically becomes a Class "B" share at that date. Class "B" shareholders are not entitled to receive notices of, attend, speak or vote at general meetings of the company until the Class "A" share is redesignated as a Class "B" share.

Class "B" shares may not be allotted or issued to any person other than house owner/leaseholder. A Class "B" shareholder shall, and may only, transfer his "B" share simultaneously with the completion of the transfer of ownership of his house or the assignment of his lease to the new purchaser.

The directors may declare dividends which both Classes of shareholder are entitled to receive. On winding up, the liquidator has the right to decide how the division of any assets between the different classes of shareholders is carried out.

**8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Shareholders' funds as at 1st April 2013	1,566	1,239
Net proceeds of issue of shares	-	-
Transfer to/(from) repairs reserve	<u>267</u>	<u>327</u>
Shareholders' funds as at 31st March 2014	<u><u>1,833</u></u>	<u><u>1,566</u></u>

**ABINGDON RESIDENTS COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**9 EMPLOYEES**

The company had no employees during the current or prior period.

**10 ULTIMATE CONTROLLING PARTY**

Annington Nominees Limited, a company incorporated in Great Britain, is the immediate parent company. The directors regard Terra Firma Holdings Limited, a company registered in Guernsey, as the ultimate parent entity. The ultimate controlling party is Guy Hands. Annington Limited is the parent company of the largest and smallest group of which the Company is a member and for which group financial statements are drawn up. Group accounts for this company are available on request from the registered office at 1 James Street, London W1U 1DR.