# ABBOTS 354 LIMITED

# ABBREVIATED ACCOUNTS

# FOR THE YEAR ENDED 30 APRIL 2009

**Company Registration Number 05528676**

# ABBOTS 354 LIMITED

## ABBREVIATED ACCOUNTS

## YEAR ENDED 30 APRIL 2009

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## INDEPENDENT AUDITOR'S REPORT TO ABBOTS 354 LIMITED

## UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Abbots 354 Limited for the year ended 30 April 2009 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Jennifer Hill, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited

RSM Tenon Audit Limited
Statutory Auditor
Clifton House
Bunnian Place
Basingstoke
Hampshire

Date:- 27.1.10

# ABBOTS 354 LIMITED

*Registered Number 05528676*

## ABBREVIATED BALANCE SHEET

## 30 APRIL 2009

| | Note | 2009 £ | 2009 £ | *2008* £ | *2008* £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | 2 | | 862,902 | | *862,902* |
| **Current assets** | | | | | |
| Debtors | | - | | *12,285* | |
| **Creditors: Amounts falling due within one year** | | (340,448) | | *(424,624)* | |
| **Net current liabilities** | | | (340,448) | | *(412,339)* |
| **Total assets less current liabilities** | | | 522,454 | | *450,563* |
| **Creditors: Amounts falling due after more than one year** | | | (355,000) | | *(250,000)* |
| | | | 167,454 | | *200,563* |
| **Capital and reserves** | | | | | |
| Called-up share capital | 5 | | 100,000 | | *150,000* |
| Other reserves | | | 50,000 | | - |
| Profit and loss account | | | 17,454 | | *50,563* |
| **Shareholders' funds** | | | 167,454 | | *200,563* |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 21-12-09, and are signed on their behalf by:

Peter Melton

P S Melton
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

**1. Accounting policies**

**Basis of accounting**

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

The directors have prepared projections which show that the company is able to continue in operation for a period of at least 12 months from the date of these financial statements. These forecasts show that the company has sufficient headroom to operate within these facilities and despite the headroom over available facilities being tight at certain points within these projections Directors are confident these can be managed with careful cash management.

These forecasts include a significant proportion of housing association work which is not expected to be as sensitive to the current economy as the rest of the new build housing sector. Forecasts for the current period take into account the current slump in the housing sector. Clearly there can be no certainty as to the extent or depth of the current economic conditions.

On the basis of these forecasts the directors therefore consider it appropriate that the financial statements are prepared on a going concern basis.

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

**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 small.

**Turnover**

The turnover shown in the profit and loss account represents the value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

1. **Accounting policies** ***(continued)***

**Financial instruments**

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

**Investments**

Investments held as fixed assets are stated at cost less any provision for impairment in value.

2. **Fixed assets**

| | Investments £ |
|---|---|
| **Cost** | |
| At 1 May 2008 and 30 April 2009 | 862,902 |
| **Net book value** | |
| At 30 April 2009 | 862,902 |
| At 30 April 2008 | *862,902* |

The company owns 100% of the issued share capital of the following company,

| | 2009 £ | *2008 £* |
|---|---|---|
| **Aggregate capital and reserves** | | |
| A J Moran Limited | 98,047 | *306,707* |
| **Profit and (loss) for the year** | | |
| A J Moran Limited | (260,246) | *68,666* |

A J Moran Limited is incorporated in England and Wales, its principal activity is the provision of plastering and drylining to the new house build market.

3. **Transactions with the directors**

During the year P S Melton loaned the company £35,000. Interest of £1,334 has accrued to P S Melton over the year and remains unpaid. At the year end the principal balance due on the loan stands at £24,792 and is all due for repayment within one year.

**4. Related party transactions**

During the year the company charged £55,500 (2008 - £50,000) in respect of management charges to its subsidiary company A J Moran Limited. At the year end Abbots 354 Limited owed A J Moran Limited £261,395 (2008 - £130,108).

**5. Share capital**

**Authorised share capital:**

| | **2009** | *2008* |
|---|---|---|
| | **£** | *£* |
| 200,000 Ordinary shares of £1 each | 200,000 | *200,000* |
| 35,000 'A' Ordinary shares of £1 each | 35,000 | *35,000* |
| | 235,000 | *235,000* |

**Allotted, called up and fully paid:**

| | **2009** | | *2008* | |
|---|---|---|---|---|
| | **No** | **£** | *No* | *£* |
| Ordinary shares of £1 each | 100,000 | 100,000 | *150,000* | *150,000* |
| 'A' Ordinary shares of £1 each | 35,000 | 35,000 | *35,000* | *35,000* |
| | 135,000 | 135,000 | *185,000* | *185,000* |

| | **2009** | *2008* |
|---|---|---|
| **Amounts presented in equity:** | **£** | *£* |
| Ordinary shares of £1 each | 100,000 | *150,000* |
| **Amounts presented in liabilities:** | | |
| 'A' Ordinary shares of £1 each | 35,000 | *35,000* |

**5. Share capital** ***(continued)***

Differences in the rights attached to each class of share, as set out in the Articles of Association, are as follows:

**Dividends**

The 'A' Ordinary shares receive an accumulative fixed divided of 7% per annum payable half yearly in arrears on 30 June and 31 December.

Where the profits earned in the period are sufficient to allow additional dividend payments the 'A' Ordinary shareholders are also entitled to receive a further dividend up to a fixed percentage as detailed in the Articles of Association.

The Ordinary shareholders are entitled to receive dividends thereafter, as long as the total dividend does not exceed one third of profit after tax for that year.

Once total dividend has reached one third of profit after tax for that year additional dividends may be voted but must be approved, in writing, by 75% of 'A' Ordinary shareholders and split in accordance with the voting rights for each class.

**On winding up**

'A' Ordinary shareholders receive in preference any arrears on their 7% preference dividends plus any accrued interest thereon. Any balance thereafter is split equally between both classes of share in proportion to their respective voting rights.

**Voting**

Ordinary shares: one vote per share
'A' Ordinary shares: one vote per share

Notwithstanding the above, the Articles prescribe that the proportion of votes attributable to the 35,000 'A' Ordinary shares be increased to 27.5 percent with a corresponding reduction in the voting rights of the Ordinary share holders.