Company registration number 05528676

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

ABBOTS 354 LIMITED

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' 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 5, together with the financial statements of Abbots 354 Limited for the year ended 30 April 2016 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 Auditors' 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 auditors

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 are properly prepared.

Opinion on financial statements

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 on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.

Menzies LLP

Amy Askew ACA (Senior statutory auditor)
for and on behalf of
Menzies LLP Woking

Chartered Accountants
Statutory Auditor

1st Floor
Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ
Date: 22 September 2016

ABBOTS 354 LIMITED
REGISTERED NUMBER: 05528676

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Investments	2		**740,000**		*740,000*
Current assets					
Debtors		**5,285**		*5,285*	
Creditors: amounts falling due within one year	3	**(798,408)**		*(764,563)*	
Net current liabilities			**(793,123)**		*(759,278)*
Total assets less current liabilities			**(53,123)**		*(19,278)*
Creditors: amounts falling due after more than one year			**(105,000)**		*(105,000)*
Net liabilities			**(158,123)**		*(124,278)*
Capital and reserves					
Called up share capital	4		**135,000**		*135,000*
Capital redemption reserve			**50,000**		*50,000*
Profit and loss account			**(343,123)**		*(309,278)*
Shareholders' deficit			**(158,123)**		*(124,278)*

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 22 September 2016

Peter Melton

P S Melton
Company Registration Number: 05528676

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016

1. Accounting policies

1.1 Basis of preparation of financial statements and going concern

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The directors have prepared group 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 improved performance and that the group has sufficient headroom to operate within current facilities.

On the basis of these forecasts the directors therefore consider it appropriate that the financial statements are prepared on the going concern basis and no adjustments have been made should these forecasts not be achieved.

Consolidation

The Company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.2 Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

4. Share capital (continued)

2. Fixed asset investments

	£
Cost or valuation	
At 1 May 2015 and 30 April 2016	**862,902**
Impairment	
At 1 May 2015 and 30 April 2016	**122,902**
Net book value	
At 30 April 2016	**740,000**
At 30 April 2015	*740,000*

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
A J Moran Limited	Ordinary	100%

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

At 30 April 2016, A J Moran Limited had aggregate capital and reserves of £418,088 (2015: £345,519). Its profit for the year was £72,571 (2015: £47,081).

4. Share capital

	2016 £	*2015* £
Authorised, allotted, called up and fully paid		
100,000- Ordinary shares shares of £1 each	**100,000**	*100,000*
35,000- 'A' Ordinary shares shares of £1 each	**35,000**	*35,000*
	135,000	*135,000*

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 dividend of 7% per annum payable half yearly in arrears on 30 June and 31 December.

4. Share capital (continued)

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 dividends have 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.

At 30 April 2015, arrears of £11,405 (2014 - £8,871) in respect of dividends due on 'A' ordinary shares were included within accruals and deferred income. As at 30 April 2015 the dividends were 8 years in arrears.

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% with a corresponding reduction in the voting rights of the Ordinary shareholders.

5. Ultimate controlling party

The directors do not consider there to be an ultimate controlling party.