COMPANY REGISTRATION NUMBER 05528676

ABBOTS 354 LIMITED

ABBREVIATED ACCOUNTS

30 APRIL 2015

MENZIES LLP
Chartered Accountants & Statutory Auditor
Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

ABBOTS 354 LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2015

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ABBOTS 354 LIMITED

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 4, together with the financial statements of Abbots 354 Limited for the year ended 30 April 2015 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 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.

Menzies LLP

AMY ASKEW ACA (Senior Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

16 December 2015

ABBOTS 354 LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2015

	Note	2015 £	2015 £	2014 (restated) £	2014 (restated) £
FIXED ASSETS					
Investments	2		740,000		740,000
CURRENT ASSETS					
Debtors		5,285		5,285	
CREDITORS: Amounts falling due within one year		764,563		730,686	
NET CURRENT LIABILITIES			(759,278)		(725,401)
TOTAL ASSETS LESS CURRENT LIABILITIES			(19,278)		14,599
CREDITORS: Amounts falling due after more than one year			105,000		105,000
			(124,278)		(90,401)
CAPITAL AND RESERVES					
Called up equity share capital	3		135,000		135,000
Other reserves			50,000		50,000
Profit and loss account			(309,278)		(275,401)
DEFICIT			(124,278)		(90,401)

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 16.12.15, and are signed on their behalf by:

P S Melton

Company Registration Number: 05528676

The notes on pages 3 to 4 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting and going concern

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors have prepared group projections which show that the group 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 a going concern basis and no adjustments have been made should these forecasts not be achieved.

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.

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.

Investments

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

2. FIXED ASSETS

	Unlisted group undertakings £
COST	
At 1 May 2014 and 30 April 2015	862,902
AMOUNTS WRITTEN OFF	
At 1 May 2014 and 30 April 2015	122,902
NET BOOK VALUE	
At 30 April 2015 and 30 April 2014	740,000

The company owns 100% of the issued share capital of the companies listed below,

Aggregate capital and reserves

	2015	2014
A J Moran Limited	345,519	298,438
Profit and (loss) for the year		
A J Moran Limited	47,081	45,996

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

3. SHARE CAPITAL

Authorised share capital:

	2015	2014 *(restated)*
	£	£
100,000 Ordinary shares of £1 each	100,000	100,000
35,000 'A' Ordinary shares of £1 each	35,000	35,000
	135,000	135,000

Allotted, called up and fully paid:

	2015		2014 *(restated)*	
	No	£	No	£
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
'A' Ordinary shares of £1 each	35,000	35,000	35,000	35,000
	135,000	135,000	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.

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

4. ULTIMATE CONTROLLING PARTY

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

5. PRIOR PERIOD ADJUSTMENTS

In previous years a balance owed by the company to its subsidiary A J Moran Limited was classified as a creditor due after more than one year. In the year to 30 April 2015 the directors determined this had been classified incorrectly and should have been recognised as a creditor falling due within one year. This has been disclosed as a prior period adjustment. There is no impact on the profit and loss account or net assets of the company as a result.

In previous years Ordinary A shares were classified as liabilities. In the year to 30 April 2015 the directors determined these had been classified incorrectly and should have been recognised as share capital within reserves. This has been disclosed as a prior year adjustment. There is as a result no impact on the profit and loss account and a £35,000 increase in net assets.