

**REGISTERED NUMBER: 05890178 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2017**  
**FOR**  
**ABLESIDE LIMITED**

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**for the year ended 30 April 2017**

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**ABLESIDE LIMITED**  
**COMPANY INFORMATION**  
**for the year ended 30 April 2017**

**DIRECTORS:** Mr B W Ritchie  
Mr B A Palos  
Mr J S D A Rust

**SECRETARY:** Mr J S D A Rust

**REGISTERED OFFICE:** 59-60 Grosvenor Street  
Mayfair  
London  
W1K 3HZ

**REGISTERED NUMBER:** 05890178 (England and Wales)

**AUDITORS:** Raffingers LLP  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

**ABRIDGED STATEMENT OF FINANCIAL POSITION****30 April 2017**

	Notes	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Stocks of property		1,628,412	1,785,165
Debtors		<u>2,310,552</u>	<u>2,747,877</u>
		3,938,964	4,533,042
<b>CREDITORS</b>			
Amounts falling due within one year		<u>13,290</u>	<u>38,010</u>
<b>NET CURRENT ASSETS</b>		<u>3,925,674</u>	<u>4,495,032</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,925,674	4,495,032
<b>CREDITORS</b>			
Amounts falling due after more than one year		<u>3,626,128</u>	<u>3,900,000</u>
<b>NET ASSETS</b>		<u>299,546</u>	<u>595,032</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Share premium		8,398	8,398
Retained earnings		<u>291,146</u>	<u>586,632</u>
<b>SHAREHOLDER FUNDS</b>		<u>299,546</u>	<u>595,032</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Statement of Financial Position for the year ended 30 April 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 9 January 2018 and were signed on its behalf by:

Mr B W Ritchie - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 April 2017**

**1. STATUTORY INFORMATION**

Ableside Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and on the going concern basis.

They have been drawn up to comply with the applicable Financial Reporting Standards 102 (FRS 102), which have been applied consistently throughout the current year.

There were no material adjustments on adoption of FRS102 that required restatement of the prior year adjustments.

Ableside Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and intra-group transactions.

**Going concern**

The directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Stock of properties**

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price, less costs to be incurred to completion and disposal.

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 April 2017**

**3. ACCOUNTING POLICIES - continued**

**Turnover**

Turnover comprises income in relation to the sale of properties and is recognised on the point of completion and originated in the United Kingdom.

**Rental income**

Rental income is measured at the fair value of the consideration received or receivable on an accruals basis and is stated net of discounts and VAT.

**Short term debtors and creditors**

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss.

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

**4. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>3,626,128</u>	<u>3,900,000</u>

The bank loan outstanding at 30 April 2017 is secured by a fixed charge over the company's assets, interest bearing and repayable on 31 August 2020.

**5. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Mr Adam Howard Moody FCCA (Senior Statutory Auditor)  
for and on behalf of Raffingers LLP

**6. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Prime London Residential Limited by virtue of its ownership of the entire issued share capital.

The smallest and largest group in which the results of the company will be consolidated is Prime London Residential Limited whose accounts will be obtainable from 59-60 Grosvenor Street, Mayfair, London, W1K 3HZ.

**7. TRANSITION TO FRS 102**

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the period ended 30 April 2016 and the date of transition to FRS 102 was therefore 1 May 2015 and is reflected in the comparatives.

No transitional adjustments were required in equity reported or profit or loss for the previous financial year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.