Registration number: 06126952

ABERCORN INVESTMENTS CONSULTANTS LTD

ANNUAL REPORT AND UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

Abercorn Investments Consultants Ltd
Contents

Abercorn Investments Consultants Ltd
(Registration number: 06126952)
at 31 March 2016

	Note	2016 £	(As restated) 2015 £
Fixed assets			
Tangible fixed assets		672,784	673,045
Current assets			
Debtors	3	39,634	28,453
Cash at bank and in hand		182	1,492
		39,816	29,945
Creditors: Amounts falling due within one year		(120,171)	(104,537)
Net current liabilities		(80,355)	(74,592)
Total assets less current liabilities		592,429	598,453
Creditors: Amounts falling due after more than one year		(519,951)	(519,950)
Net assets		72,478	78,503
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account		72,477	78,502
Shareholders' funds		72,478	78,503

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

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

Approved by the Board on 23 December 2016 and signed on its behalf by:

....
Mr G R Wright
Director

....
Mr T E Wright
Director

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

1 Accounting policies

Basis of preparation

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).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Income is recognised when the company earns the right to consideration, in exchange for the performance of a contract.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance
Plant and machinery	25% reducing balance

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows: No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2015 (as restated)	674,589	674,589
At 31 March 2016	674,589	674,589
Depreciation		
At 1 April 2015	1,544	1,544
Charge for the year	261	261
At 31 March 2016	1,805	1,805
Net book value		
At 31 March 2016	672,784	672,784
At 31 March 2015	673,045	673,045

The valuation of investment properties of £784,000, as previously reported at 1 April 2015, was restated by way of a prior period adjustment of £112,000 relating to the disposal of a property during 2015, as explained in note 11.

3 Debtors

Debtors includes a deferred tax asset of £10,857 (2015 - £8,754) receivable after more than one year. This has been regarded as recoverable to the extent that the Directors consider that suitable profits will arise in the future, from which the underlying timing differences can be deducted.

4 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due after more than one year	519,950	519,950

Included in the creditors are the following amounts due after more than five years:

	2016 £	2015 £
After more than five years by instalments	519,951	519,950

5 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

6 Prior period adjustments

A prior period adjustment has arisen as a result of the omission of the net proceeds from the sale of 46 The Quays, Burscough, L40 5TW during 2015. The effect of the adjustment is to increase the loss for the year ended 31 March 2015 and reduce the shareholder funds as at that date as previously reported by £8,931.