

Abercorn Investments Consultants Ltd
Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

ABERCORN INVESTMENTS CONSULTANTS LTD
Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u> to <u>4</u>
Notes to the Financial Statements	<u>5</u> to <u>9</u>

ABERCORN INVESTMENTS CONSULTANTS LTD
Company Information

Directors Mr G R Wright

Mr T E Wright

Company secretary Mr G R Wright

Registered office 21 Navigation Business Village
Navigation Way
Ashton-on-Ribble
Preston
PR2 2YP

Bankers Royal Bank of Scotland
41 Liverpool Road North
Burscough Bridge
Ormskirk
L40 0SA

Accountants Rotherham Taylor Limited
Chartered Accountants
21 Navigation Business Village
Navigation Way
Ashton-on-Ribble
Preston
Lancashire
PR2 2YP

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of
Abercorn Investments Consultants Ltd
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Abercorn Investments Consultants Ltd for the year ended 31 March 2017 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Abercorn Investments Consultants Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Abercorn Investments Consultants Ltd and state those matters that we have agreed to state to the Board of Directors of Abercorn Investments Consultants Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abercorn Investments Consultants Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Abercorn Investments Consultants Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abercorn Investments Consultants Ltd. You consider that Abercorn Investments Consultants Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Abercorn Investments Consultants Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Rotherham Taylor Limited
Chartered Accountants
21 Navigation Business Village
Navigation Way
Ashton-on-Ribble
Preston
Lancashire
PR2 2YP

22 December 2017

ABERCORN INVESTMENTS CONSULTANTS LTD**(Registration number: 06126952)****Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	583	784
Investment property	<u>5</u>	690,000	672,000
		<hr/>	<hr/>
		690,583	672,784
		<hr/>	<hr/>
Current assets			
Debtors	<u>6</u>	48,551	39,634
Cash at bank and in hand		161	182
		<hr/>	<hr/>
		48,712	39,816
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	<u>7</u>	(119,040)	(120,171)
		<hr/>	<hr/>
Net current liabilities		(70,328)	(80,355)
		<hr/>	<hr/>
Total assets less current liabilities		620,255	592,429
		<hr/>	<hr/>
Creditors: Amounts falling due after more than one year	<u>7</u>	(519,950)	(519,951)
		<hr/>	<hr/>
Net assets		100,305	72,478
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	1	1	
Profit and loss account		100,304	72,477
		<hr/>	<hr/>
Total equity		100,305	72,478
		<hr/>	<hr/>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 9 form an integral part of these financial statements.

ABERCORN INVESTMENTS CONSULTANTS LTD

(Registration number: 06126952)

Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 22 December 2017 and signed on its behalf by:

.....

Mr G R Wright

Director

.....

Mr T E Wright

Director

The notes on pages 5 to 9 form an integral part of these financial statements.

ABERCORN INVESTMENTS CONSULTANTS LTD

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:
21 Navigation Business Village
Navigation Way
Ashton-on-Ribble
Preston
PR2 2YP

The principal place of business is:
Curlw Cottage
58 Brick Kiln Lane
Rufford
Ormskirk
L40 1SZ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture and fittings	25% Reducing balance
Motor Vehicles	25% Reducing balance
Plant and machinery	25% Reducing balance

ABERCORN INVESTMENTS CONSULTANTS LTD

Notes to the Financial Statements for the Year Ended 31 March 2017

Investment property

Investment property is recognised at cost on initial recognition. Subsequently, investment property is measured at fair value at the reporting date with any changes recognised in the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and Loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss. Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).

ABERCORN INVESTMENTS CONSULTANTS LTD**Notes to the Financial Statements for the Year Ended 31 March 2017****4 Tangible assets**

	Furniture and fittings £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2016	1,000	1,500	89	2,589
At 31 March 2017	1,000	1,500	89	2,589
Depreciation				
At 1 April 2016	900	867	39	1,806
Charge for the year	25	158	17	200
At 31 March 2017	925	1,025	56	2,006
Carrying amount				
At 31 March 2017	75	475	33	583
At 31 March 2016	100	634	50	784

5 Investment properties

	2017 £
At 1 April 2016	672,000
Fair value adjustments	18,000
At 31 March 2017	690,000

6 Debtors

	2017 £	2016 £
Other debtors	48,551	39,634
	<u> </u>	<u> </u>

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	112,480	112,652
Trade creditors		1,468	2,092
Other creditors		5,092	5,427
		<u> </u>	<u> </u>
		119,040	120,171
		<u> </u>	<u> </u>
Due after one year			
Loans and borrowings	<u>8</u>	519,950	519,951
		<u> </u>	<u> </u>

8 Loans and borrowings

	2017	2016
	£	£
Non-current loans and borrowings		
Mortgages	519,950	519,951
	<hr/>	<hr/>
Mortgages are interest only and are secured on the company's investment properties.		

	2017	2016
	£	£
Current loans and borrowings		
Directors' loan account	112,480	112,652
	<hr/>	<hr/>
The directors' loan accounts are interest free and repayable on demand.		

9 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 March 2016. The date of transition to FRS 102 was 1 April 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.

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.