

Registration number: 06126952

**Abercorn Investments Consultants Ltd
Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023**

ABERCORN INVESTMENTS CONSULTANTS LTD

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ABERCORN INVESTMENTS CONSULTANTS LTD

Company Information

| | |
|--------------------------|---|
| Directors | Mr T E Wright Mrs J Wright |
| Registered office | 21 Navigation Business Village Navigation Way Ashton-on-Ribble Preston PR2 2YP |
| Accountants | Rotherham Taylor Limited Chartered Accountants 21 Navigation Business Village Navigation Way Ashton-on-Ribble Preston PR2 2YP |

ABERCORN INVESTMENTS CONSULTANTS LTD**(Registration number: 06126952)****Balance Sheet as at 31 March 2023**

| | Note | 2023 £ | 2022 £ |
|--|-------------|-------------------|-------------------|
| Fixed assets | | | |
| Investment property | <u>4</u> | 672,000 | 672,000 |
| Current assets | | | |
| Debtors | <u>5</u> | 22,694 | 36,265 |
| Cash at bank and in hand | | <u>621</u> | <u>1,244</u> |
| | | 23,315 | 37,509 |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(64,609)</u> | <u>(71,137)</u> |
| Net current liabilities | | <u>(41,294)</u> | <u>(33,628)</u> |
| Total assets less current liabilities | | 630,706 | 638,372 |
| Creditors: Amounts falling due after more than one year | <u>6</u> | (555,438) | (546,049) |
| Provisions for liabilities | | <u>(13,143)</u> | <u>(13,143)</u> |
| Net assets | | <u>62,125</u> | <u>79,180</u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Retained earnings | | <u>62,124</u> | <u>79,179</u> |
| Shareholders' funds | | <u>62,125</u> | <u>79,180</u> |

For the financial year ending 31 March 2023 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.

Approved and authorised by the Board on 18 December 2023 and signed on its behalf by:

.....
Mr T E Wright
Director

.....
Mrs J Wright
Director

ABERCORN INVESTMENTS CONSULTANTS LTD

(Registration number: 06126952)

Balance Sheet as at 31 March 2023

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

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

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis as the directors confirm that they will continue to support the company to enable it to meet its obligations as they fall due.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for rental income in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. The company recognises revenue when the amount of revenue can be reliably measured it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Government grants

Grants are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

ABERCORN INVESTMENTS CONSULTANTS LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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.

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.

ABERCORN INVESTMENTS CONSULTANTS LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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 2 (2022 - 2).

4 Investment properties

| | |
|-----------------------------------|-----------------------|
| | 2023 |
| | £ |
| At 1 April 2022 and 31 March 2023 | <u><u>672,000</u></u> |

ABERCORN INVESTMENTS CONSULTANTS LTD

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

5 Debtors

| | 2023 £ | 2022 £ |
|---------------|---------------|---------------|
| Trade debtors | - | 700 |
| Other debtors | 22,694 | 35,565 |
| | <u>22,694</u> | <u>36,265</u> |

6 Creditors

Creditors: amounts falling due within one year

| | Note | 2023 £ | 2022 £ |
|----------------------------|----------|---------------|---------------|
| Due within one year | | | |
| Directors' loan accounts | <u>7</u> | 59,785 | 67,145 |
| Trade creditors | | 1,278 | 1,140 |
| Other creditors | | <u>3,546</u> | <u>2,852</u> |
| | | <u>64,609</u> | <u>71,137</u> |

Due after one year

| | | | |
|----------------------|----------|----------------|----------------|
| Loans and borrowings | <u>7</u> | <u>555,438</u> | <u>546,049</u> |
|----------------------|----------|----------------|----------------|

Creditors: amounts falling due after more than one year

| | Note | 2023 £ | 2022 £ |
|---------------------------|----------|----------------|----------------|
| Due after one year | | | |
| Loans and borrowings | <u>7</u> | <u>555,438</u> | <u>546,049</u> |

7 Loans and borrowings

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Non-current loans and borrowings | | |
| Bank borrowings | 4,481 | 6,424 |
| Mortgages | <u>550,957</u> | <u>539,625</u> |
| | <u>555,438</u> | <u>546,049</u> |

The mortgages are secured on the company's investment properties.

ABERCORN INVESTMENTS CONSULTANTS LTD**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

| | 2023 | 2022 |
|-------------------------------------|----------------------|----------------------|
| | £ | £ |
| Current loans and borrowings | | |
| Bank borrowings | 2,000 | 2,000 |
| Directors' loan accounts | <u>57,785</u> | <u>65,145</u> |
| | <u><u>59,785</u></u> | <u><u>67,145</u></u> |

The directors' loan accounts are non-interest bearing and repayable on demand.

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.