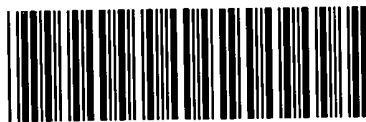


Company Registration No. 06329283 (England and Wales)

**ABSTRACT (SALFORD) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**

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# ABSTRACT (SALFORD) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mrs S Miles Mr M L Glatman
<b>Secretary</b>	Mrs S Miles
<b>Company number</b>	06329283
<b>Registered office</b>	Queens House 34 Wellington Street Leeds West Yorkshire LS1 2DE
<b>Auditor</b>	Booth Ainsworth LLP Alpha House 4 Greek Street Stockport Cheshire SK3 8AB
<b>Bankers</b>	National Westminster Bank plc PO Box 282 7 Market Place Derby DE1 9DS
<b>Solicitors</b>	Eversheds LLP Eversheds House 70 Great Bridgewater Street Manchester M1 5ES

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# **ABSTRACT (SALFORD) LIMITED**

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# ABSTRACT (SALFORD) LIMITED

## BALANCE SHEET

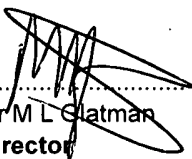
AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Investment properties	3		1,600,000		1,100,000
<b>Current assets</b>					
Debtors	4	12,553		4,916	
Cash at bank and in hand		123,070		49,716	
		<u>135,623</u>		<u>54,632</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(33,155)</u>		<u>(594,415)</u>	
<b>Net current assets/(liabilities)</b>			102,468		(539,783)
<b>Total assets less current liabilities</b>			<u>1,702,468</u>		<u>560,217</u>
<b>Creditors: amounts falling due after more than one year</b>					
Loans and overdrafts		<u>640,000</u>		-	
			(640,000)		-
<b>Provisions for liabilities</b>			<u>(130,638)</u>		<u>(49,180)</u>
<b>Net assets</b>			<u>931,830</u>		<u>511,037</u>
<b>Capital and reserves</b>					
Called up share capital	7		1,000		1,000
Profit and loss reserves			<u>930,830</u>		<u>510,037</u>
<b>Total equity</b>			<u>931,830</u>		<u>511,037</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 03/07/2017 and are signed on its behalf by:

  
Mr M L Clatman  
Director

Company Registration No. 06329283

# ABSTRACT (SALFORD) LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

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	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2015	1,000	505,168	506,168
Year ended 31 December 2015:			
Profit and total comprehensive income for the year	-	4,869	4,869
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	1,000	510,037	511,037
Year ended 31 December 2016:			
Profit and total comprehensive income for the year	-	420,793	420,793
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	<u>1,000</u>	<u>930,830</u>	<u>931,830</u>

# **ABSTRACT (SALFORD) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

Abstract (Salford) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Queens House, 34 Wellington Street, Leeds, West Yorkshire, LS1 2DE.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents ground rents receivable, net of VAT.

#### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# ABSTRACT (SALFORD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1 Accounting policies

(Continued)

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

#### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 company after deducting all of its liabilities.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# ABSTRACT (SALFORD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

#### 1 Accounting policies (Continued)

##### **Deferred tax**

Corporation 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 is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 2).

#### 3 Investment property

	2016 £
<b>Fair value</b>	
At 1 January 2016	1,100,000
Revaluations	500,000
	<hr/>
At 31 December 2016	1,600,000
	<hr/>

The investment properties were valued by CBRE as at 7 December 2016.

The comparable historical cost included at valuation is £672,227 (2015 : £672,227).

#### 4 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,120	-
Other debtors	10,433	4,916
	<hr/>	<hr/>
	12,553	4,916
	<hr/>	<hr/>

Trade debtors disclosed above are measured at amortised cost.



# ABSTRACT (SALFORD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 5 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	-	550,000
Trade creditors	(153)	-
Amounts due to group undertakings	24,000	36,000
Other creditors	9,308	8,415
	<u>33,155</u>	<u>594,415</u>

### 6 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Bank loans and overdrafts		<u>640,000</u>	<u>-</u>

The bank loan is secured by a legal charge over the properties to which it relates.

### 7 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
500 'A' Ordinary Shares of £1 each	500	500
500 'B' Ordinary Shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Michael Booth

The auditor was Booth Ainsworth LLP

### 9 Related party transactions

No guarantees have been given or received.

### 10 Parent company

The immediate and ultimate parent company is Abstract Securities Limited. Copies of their accounts are available from Queens House, 34 Wellington Street, Leeds, West Yorkshire, LS1 2DE.

# **ABSTRACT (SALFORD) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2016***

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### **11 Distributable reserves**

Included in the profit and loss account reserve of £930,830 is an amount of £797,135 (2015 : £378,593) relating to the revaluation of the investment properties.