

**ABBEY COMMERCIAL ENTERPRISES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**for the year ended 31 August 2014**

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**ABBAY COMMERCIAL ENTERPRISES LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Mrs R S E Dent Mrs H J Rennie
<b>REGISTERED NUMBER</b>	06334617
<b>REGISTERED OFFICE</b>	The Abbey School Kendrick Road Reading Berkshire RG1 5DZ
<b>INDEPENDENT AUDITOR</b>	Crowe Clark Whitehill LLP Aquis House 49 - 51 Blagrove Street Reading Berkshire RG1 1PL
<b>BANKERS</b>	Coutts & Co 440 Strand London WC2R 0QS

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**ABBAY COMMERCIAL ENTERPRISES LIMITED**

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## **ABBAY COMMERCIAL ENTERPRISES LIMITED**

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### **DIRECTORS' REPORT for the year ended 31 August 2014**

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The directors present their report and the financial statements for the year ended 31 August 2014.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **DIRECTORS**

The directors who served during the year were:

Mrs R S E Dent  
Mrs H J Rennie

#### **DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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**ABBAY COMMERCIAL ENTERPRISES LIMITED**

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**DIRECTORS' REPORT**  
for the year ended 31 August 2014

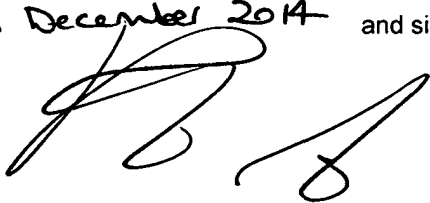
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**AUDITOR**

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 8 December 2014 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'RSE', written over the date '8 December 2014'.

**Mrs R S E Dent**  
Director

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## **ABBEY COMMERCIAL ENTERPRISES LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ABBEY COMMERCIAL ENTERPRISES LIMITED**

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We have audited the financial statements of Abbey Commercial Enterprises Limited for the year ended 31 August 2014, set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2014 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**ABBAY COMMERCIAL ENTERPRISES LIMITED**

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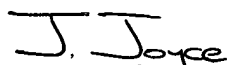
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ABBAY COMMERCIAL  
ENTERPRISES LIMITED**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.



Janette Joyce (senior statutory auditor)

for and on behalf of  
**Crowe Clark Whitehill LLP**

Statutory Auditor

Aquis House  
49 - 51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL  
Date: 8.12.14

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**ABBAY COMMERCIAL ENTERPRISES LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 August 2014**

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	Note	2014 £	2013 £
<b>TURNOVER</b>	1	<b>41,852</b>	<b>35,076</b>
Administrative expenses		<b>(41,852)</b>	<b>(35,076)</b>
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	6	<b>-</b>	<b>-</b>
		<hr/>	<hr/>

The notes on pages 7 to 8 form part of these financial statements.



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**ABBAY COMMERCIAL ENTERPRISES LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 August 2014**

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	Note	2014 £	2013 £
<b>TURNOVER</b>	1	<b>41,852</b>	<b>35,076</b>
Administrative expenses		<b>(41,852)</b>	<b>(35,076)</b>
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<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	6	-	-
		<hr/>	<hr/>

The notes on pages 7 to 8 form part of these financial statements.

**ABBEY COMMERCIAL ENTERPRISES LIMITED**

**BALANCE SHEET**  
as at 31 August 2014

	Note	£	2014 £	£	2013 £
<b>CURRENT ASSETS</b>					
Debtors	3	16,554		17,818	
Cash at bank		27,972		17,210	
		<u>44,526</u>		<u>35,028</u>	
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(44,524)</u>		<u>(35,026)</u>	
<b>NET CURRENT ASSETS</b>			<u>2</u>		<u>2</u>
<b>NET ASSETS</b>			<u>2</u>		<u>2</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		<u>2</u>		<u>2</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2</u>		<u>2</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
**8 December 2014**

**Mrs R S E Dent**  
Director



The notes on pages 7 to 8 form part of these financial statements.

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## ABBEY COMMERCIAL ENTERPRISES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.2 GOING CONCERN

The company has cash resources and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

##### 1.3 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### 1.4 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

#### 2. PROFIT

The profit is stated after charging:

	2014 £	2013 £
Auditor's remuneration	1,415	1,375
Auditors' remuneration - non-audit	178	642
	<u>          </u>	<u>          </u>

During the year, no director received any emoluments (2013 - £NIL).

#### 3. DEBTORS

	2014 £	2013 £
Trade debtors	16,554	17,818
	<u>          </u>	<u>          </u>

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**ABBAY COMMERCIAL ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2014

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**4. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Trade creditors	13	-
Amounts owed to group undertakings	39,719	30,658
Other taxation and social security	2,627	1,835
Other creditors	2,165	2,533
	<u>44,524</u>	<u>35,026</u>

**5. SHARE CAPITAL**

	2014 £	2013 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**6. RESERVES**

	Profit and loss account £
At 1 September 2013 and 31 August 2014	<u>-</u>

**7. RELATED PARTY TRANSACTIONS**

Abbey Commercial Enterprises Limited is exempt from disclosing transactions with its parent entity under the special provisions of FRS8 - Related Party Transactions.

**8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent company and controlling party is The Abbey School, Reading, a registered charity (Charity number: 133676) and company incorporated by guarantee. Copies of the consolidated accounts are available from them.