

COMPANY NUMBER 6580158

ABBAY MANOR CAPITAL PARTNERS LIMITED

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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ABBAY MANOR CAPITAL PARTNERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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ABBAY MANOR CAPITAL PARTNERS LIMITED

COMPANY INFORMATION

DIRECTORS	N R S TIMMIS J A S TIMMIS I P BOWKER
SECRETARY	I P BOWKER
AUDITORS	BDO LLP 1 VICTORIA STREET BRISTOL BS1 6AA
REGISTERED OFFICE	THE ABBEY PRESTON ROAD YEOVIL SOMERSET BA20 2EN

ABBHEY MANOR CAPITAL PARTNERS LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Annual Report and audited financial statements for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

The company is based in the United Kingdom and its principal activity is that of Commercial Property Development

REVIEW OF THE BUSINESS

The company provides development and project management services to Abbey Manor Group Limited, and it is envisaged that it will develop its own sites when market conditions allow it to do so

RESULTS AND DIVIDEND

Detailed results for the year are as shown in the financial statements on pages 5 to 12 No dividend has been paid during the year

DIRECTORS

The Directors of the Company who served during the year were

N R S Timmis

J A S Timmis

I P Bowker

J Mills (resigned 8 April 2011)

N R S Timmis, J A S Timmis and I P Bowker are also directors of the holding company Abbey Manor Group Limited

AUDITORS

BDO LLP have indicated their willingness to continue as Auditors

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

BY ORDER OF THE BOARD



I P BOWKER
DIRECTOR

DATED

1 August 2011

ABBHEY MANOR CAPITAL PARTNERS LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 year.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper accounting records that 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.

We have audited the financial statements of Abbey Manor Capital Partners Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet and the related notes. 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 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 December 2010 and of its loss 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 matters 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.

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 and the directors' report in accordance with the small companies regime.



JAMES BROWN (Senior Statutory Auditor) for and on behalf of
BDO LLP, Statutory Auditor, Bristol, United Kingdom

Date. 1. AUG 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

ABBNEY MANOR CAPITAL PARTNERS LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010**

	<u>Note</u>	<u>2010</u>		<u>2009</u>	
		£000	£000	£000	£000
<u>TURNOVER</u>	1		188		262
Changes in Stock and Work-in-Progress			<u>99</u>		<u>252</u>
			287		514
Other Operating Income	2		<u>0</u>		<u>0</u>
			287		514
Materials, Sub-Contractors Charges, Land and Consumables		<u>6</u>		<u>74</u>	
Other External Charges		95		177	
			(101)		(251)
			<u>186</u>		<u>263</u>
Staff Costs	3	225		282	
Depreciation		<u>2</u>		<u>2</u>	
Other Operating Charges		40		98	
			(267)		(382)
<u>OPERATING LOSS FOR THE YEAR</u>	4		<u>(81)</u>		<u>(119)</u>
Interest Receivable		<u>0</u>		<u>0</u>	
Interest Payable and Similar Charges	5	12		6	
			(12)		(6)
<u>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			<u>(93)</u>		<u>(125)</u>
Tax on Loss on Ordinary Activities	6		0		0
<u>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION AND TRANSFERRED FROM RESERVES</u>			<u>(93)</u>		<u>(125)</u>

Movements in reserves are shown in note 12

There are no recognised gains or losses in 2010 or 2009 other than the loss for the year

All losses arise from continuing operations

The notes on pages 9 to 12 form an integral part of these financial statements

ABBAY MANOR CAPITAL PARTNERS LIMITED

Company Number 6580158

BALANCE SHEET AT 31 DECEMBER 2010

	<u>Note</u>	<u>2010</u>	<u>2009</u>
		<u>£000</u>	<u>£000</u>
<u>FIXED ASSETS</u>			
Tangible Assets	7	1	3
<u>CURRENT ASSETS</u>			
Stocks and Work-in-Progress	8	379	280
Debtors	9	4	11
Cash at Bank and In Hand		<u>7</u>	<u>3</u>
		390	294
<u>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	10	<u>643</u>	<u>456</u>
<u>NET CURRENT ASSETS</u>		<u>(253)</u>	<u>(162)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>(252)</u>	<u>(159)</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	11	1	1
Profit and Loss Account	12	<u>(253)</u>	<u>(160)</u>
<u>SHAREHOLDERS' DEFICIT</u>	13	<u>(252)</u>	<u>(159)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

APPROVED AND AUTHORISED FOR ISSUE BY THE BOARD OF DIRECTORS



N R S TIMMIS
DIRECTOR
DATED

1 August 2011

The notes on pages 9 to 12 form an integral part of these financial statements

ABBEY MANOR CAPITAL PARTNERS LIMITED**ACCOUNTING POLICIES****a ACCOUNTING CONVENTION**

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards and the Financial Reporting Standards for Smaller Entities (effective April 2008)

b GOING CONCERN

In considering the ability of the company to continue to trade as a going concern, the directors prepare rolling 12 month cashflow forecasts that take account of all major inflows and outflows and any reasonably foreseeable impacts of the current economic situation. At the year-end the group had eliminated its bank borrowings, and these projections show growing cash reserves over the next 12 months. In addition, the company has access to committed bank facilities of £8.1m which will enable it to take advantage of investment and development opportunities as they arise. As a result the directors have a reasonable expectation that the company will continue to meet its obligations as they fall due and accordingly have continued to prepare the accounts on the going concern basis.

c TURNOVER

Turnover represents the amount of sales and work invoiced, including rents collected on properties held for re-sale and management charge income, excluding Value Added Tax and work in progress. Sales of development property and properties held for re-sale are accounted for at completion. Rent and other income received in respect of properties held for re-sale is included in turnover on a straight line basis over rent review years.

d DEPRECIATION

Depreciation is calculated to write off the cost of the assets less their estimated residual value over their estimated useful lives.

The main rates and methods of depreciation are

Plant and Equipment	At varying rates of between 10% and 20% on cost
Office Furniture, Fittings and Equipment	At a rate of 20% on cost
Motor Vehicles	At varying rates of between 20% and 25% on cost

e STOCKS AND WORK-IN-PROGRESS**Stocks**

- i) Undeveloped land and buildings, where no planning application has been made, are valued at the lower of cost and the estimated net realisable value of each individual holding.
- ii) Completed houses are valued at the lower of cost and valuation on the basis of net realisable value.

Work-in-Progress

- i) Work-in-progress in respect of buildings under construction for speculative trading is valued at the lower of cost and net realisable value. Cost comprises the costs attributable to the land, including expenditure on buildings and houses under construction.

ABBHEY MANOR CAPITAL PARTNERS LIMITED**ACCOUNTING POLICIES****f DEFERRED TAXATION**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

g PENSIONS

The Group operates a Defined Contribution Pension Scheme. The assets of the Scheme are held separately from those of the Company in an independently administered fund. Contributions are charged to the Profit and Loss account as they become payable in accordance with the rules of the scheme.

ABBHEY MANOR CAPITAL PARTNERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****1 TURNOVER**

The Directors are of the opinion that the company carries on one class of business, all of which is performed in the United Kingdom and therefore no further analysis is provided

2 OTHER OPERATING INCOME

	<u>2010</u> £000	<u>2009</u> £000
Rental Income	0	0
Sundry Income	0	0
	<u>0</u>	<u>0</u>

3a STAFF COSTS

Wages and Salaries	195	239
Social Security	20	30
Pension Contributions – defined contribution	10	13
	<u>225</u>	<u>282</u>

The average monthly number of employees during the year was made up as follows -

	<u>No</u>	<u>No</u>
Service, Administrative and Directors	<u>1</u>	<u>3</u>

3b DIRECTORS' REMUNERATION

Fees	0	0
Other Emoluments & Benefits	215	247
Pension Contributions	10	13
	<u>225</u>	<u>260</u>

The highest paid director received emoluments of £153,121 (2009 £149,600) and pension contributions of £9,499 (£2009 £8,800)

Retirement benefits are accruing to 2 (2009 3) of the directors under a money purchase scheme

4 OPERATING PROFIT

The operating profit is stated after charging

Auditors' Remuneration	1	1
Depreciation	<u>2</u>	<u>2</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

Borrowings wholly repayable within 5 years other than by instalments -

Other Interest Payable on group borrowings	<u>12</u>	<u>6</u>
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ABBEY MANOR CAPITAL PARTNERS LIMITEDNOTES TO THE FINANCIAL STATEMENTS**6 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<u>2010</u> £000	<u>2009</u> £000
The taxation charge is made up as follows		
Based on profit for the Year		
Corporation Tax at 21%	0	0
	<u>0</u>	<u>0</u>

7 TANGIBLE FIXED ASSETS

	<u>Web Site</u> £000	<u>Office</u> <u>Equipment</u> £000	<u>Motor</u> <u>Vehicles</u> £000	<u>Total</u> £000
Cost or Valuation				
As at 1 January 2010	5	1	0	6
Additions	0	0	0	0
Disposals	0	0	0	0
Revaluation	0	0	0	0
As at 31 December 2010	<u>5</u>	<u>0</u>	<u>0</u>	<u>5</u>
Accumulated Depreciation				
As at 1 January 2010	3	0	0	3
Amounts Provided	1	0	0	1
Disposals	0	0	0	0
As at 31 December 2010	<u>4</u>	<u>0</u>	<u>0</u>	<u>4</u>
Net Book Values				
As at 31 December 2010	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>
As at 31 December 2009	<u>2</u>	<u>1</u>	<u>0</u>	<u>3</u>

8 STOCKS AND WORK-IN-PROGRESS

	<u>2010</u> £000	<u>2009</u> £000
<u>Work-in-Progress</u>		
Work-in-Progress	379	280
Less Cash Received on Account	<u>0</u>	<u>0</u>
	379	280
<u>Stocks</u>		
Land and Buildings	0	0
Land and Materials	<u>0</u>	<u>0</u>
	<u>379</u>	<u>280</u>

ABBEY MANOR CAPITAL PARTNERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

9	<u>DEBTORS</u>	<u>2010</u> <u>£000</u>	<u>2009</u> <u>£000</u>
	Trade Debtors	0	1
	Amounts due from Group Undertakings	0	0
	Corporation Tax	0	0
	Other Debtors	4	3
	Prepayments	0	7
		<u>4</u>	<u>11</u>
10	<u>CREDITORS</u>	<u>2010</u> <u>£000</u>	<u>2009</u> <u>£000</u>
	<u>AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
	Bank Overdraft	0	0
	Trade Creditors	11	105
	Amounts due to Group Undertakings	610	331
	Corporation Tax	0	0
	Other Taxes & Social Security Costs	6	8
	Accruals and Deferred Income	16	12
		<u>643</u>	<u>456</u>
11	<u>CALLED UP SHARE CAPITAL</u>		
	Authorised, Allotted, Called Up and Fully Paid Equity		
	1,000 Ordinary Shares of £1 Each	<u>1</u>	<u>1</u>
12	<u>RESERVES</u>		
			<u>2010</u> <u>£000</u>
	As at 1 January 2010		(160)
	Retained Loss for the Year		(93)
	As at 31 December 2010		<u>(253)</u>
13	<u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>	<u>2010</u> <u>£000</u>	<u>2009</u> <u>£000</u>
	Loss for the financial year representing a net decrease in Shareholders' Funds	(93)	(125)
	Opening Shareholders' Funds	<u>(159)</u>	<u>(34)</u>
	Closing Shareholders' Funds	<u>(252)</u>	<u>(159)</u>

ABBHEY MANOR CAPITAL PARTNERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****14 CONTINGENT LIABILITIES**

There are contingent liabilities as follows

- a) There is a cross-corporate guarantee for all Natwest Bank plc accounts between the company and fellow subsidiaries. At 31 December 2010, the amount owed by the group under the terms of the guarantee was £Nil (2009 - £Nil)

15 ULTIMATE HOLDING COMPANY

The company's immediate and ultimate holding company is Abbey Manor Group Limited, which is registered in England, and is the smallest and largest group for which group accounts are prepared. This is deemed to be the ultimate controlling party. Copies of the financial statements of the ultimate holding company can be obtained from this company's Registered Office.

16 RELATED PARTIES

The following Companies which have had material transactions with Abbey Manor Capital Partners Limited are related parties by virtue of N R S Timmis being a Director.

Sale of goods and services by the Company in the ordinary course of business to -

	2010 £000	2009 £000
Abbey Manor Group Ltd	<u>188</u>	<u>262</u>

Purchase of goods and services by the Company in the ordinary course of business from -

Abbey Manor Group Ltd	11	17
YPH Waste Management Ltd	<u>14</u>	<u>0</u>
	<u>25</u>	<u>17</u>

At 31 December 2010 balances outstanding with the Company shown within Creditors (note 10) were -

Amount due to Abbey Manor Group Ltd (including accrued interest)	<u>622</u>	<u>342</u>
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