

Company Registration No. 06993200 (England and Wales)

ABSTRACT DEVELOPMENT SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
PAGES FOR FILING WITH REGISTRAR



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ABSTRACT DEVELOPMENT SERVICES LIMITED

COMPANY INFORMATION

Directors	Mr M L Glatman Mr C J McPherson
Secretary	Mrs S Miles
Company number	06993200
Registered office	Queens House 34 Wellington Street Leeds West Yorkshire LS1 2DE
Auditors	Booth Ainsworth LLP Alpha House 4 Greek Street Stockport Cheshire SK3 8AB
Bankers	National Westminster Bank plc PO Box 282 7 Market Place Derby DE1 9DS

ABSTRACT DEVELOPMENT SERVICES LIMITED

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ABSTRACT DEVELOPMENT SERVICES LIMITED

BALANCE SHEET

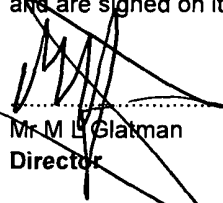
AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Current assets					
Debtors	3	282,247		29,259	
Cash at bank and in hand		306,694		1,650,260	
		<u>588,941</u>		<u>1,679,519</u>	
Creditors: amounts falling due within one year	4	(276,571)		(1,376,184)	
Net current assets			<u>312,370</u>		<u>303,335</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			312,270		303,235
Total equity			<u>312,370</u>		<u>303,335</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 08/06/2016 and are signed on its behalf by:


Mr M L Glatman
Director

Company Registration No. 06993200

ABSTRACT DEVELOPMENT SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2014	100	16,709	16,809
	<hr/>	<hr/>	<hr/>
Period ended 31 December 2014:			
Profit and total comprehensive income for the year	-	1,086,526	1,086,526
Dividends	-	(800,000)	(800,000)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2014	100	303,235	303,335
	<hr/>	<hr/>	<hr/>
Period ended 31 December 2015:			
Profit and total comprehensive income for the year	-	9,035	9,035
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	100	312,270	312,370
	<hr/>	<hr/>	<hr/>

ABSTRACT DEVELOPMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Abstract Development Services 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 on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Abstract Development Services Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable from the provision of property development services, net of VAT.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Cash and cash equivalents

Cash and cash equivalents 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 statement of financial position 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.

ABSTRACT DEVELOPMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

ABSTRACT DEVELOPMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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.

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

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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 DEVELOPMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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:

	2015 Number	2014 Number
Total	3	3

3 Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Trade debtors	242,209	25,659
Other debtors	40,038	3,600
	<u>282,247</u>	<u>29,259</u>

Trade debtors disclosed above are measured at amortised cost.

4 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	20,136	274
Amounts due to group undertakings	-	876,000
Corporation tax	2,000	297,177
Other taxation and social security	31,849	198,733
Other creditors	222,586	4,000
	<u>276,571</u>	<u>1,376,184</u>

ABSTRACT DEVELOPMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

5 Called up share capital

	2015	2014
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

6 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 Mr Michael Booth

The auditor was Booth Ainsworth LLP

7 Events after the reporting date

A dividend of £2,000 (net) was declared on 21 March 2016 in respect of the year ended 31 December 2015 to Ordinary shareholders registered at 21 March 2016.

8 Related party transactions

Transactions with related parties

During the year, development management fees of £24,242 (2014 - £2,859,764) were received from companies with a common director.

During the year, construction costs of £436,595 (2014 - £Nil) were paid to Bowmer and Kirkland Limited, a company in which Mr J N Kirkland OBE, a director and shareholder of the ultimate holding company, has a material interest.

Included in other creditors is an amount of £206,610 (2014 - £Nil) due to Bowmer and Kirkland Limited.

The above transactions were carried out on an arms length basis.

No guarantees have been given or received.

9 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.

During the year, no party had overall control of the company.