

**ABERGAVENNY EXCHANGE PROPERTIES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2014**

SATURDAY



\*A3HBM0EZ\*

A08

27/09/2014

#260

COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2014**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**ABERGAVENNY EXCHANGE PROPERTIES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2014**

---

**DIRECTORS:**

E L P Weatherill  
G E C Rogers  
C M Parsons  
P B Kelly

**REGISTERED OFFICE:**

2nd Floor Office Suite  
Agincourt House  
Agincourt Square  
MONMOUTH  
NP25 3BT

**REGISTERED NUMBER:**

07054030 (England and Wales)

**AUDITORS:**

Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

**REPORT OF THE INDEPENDENT AUDITORS TO  
ABERGAVENNY EXCHANGE PROPERTIES LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Abergavenny Exchange Properties Limited for the year ended 30 June 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Christopher Hatcher BSc FCA (Senior Statutory Auditor)  
for and on behalf of Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

Date: 24 September 2014

**ABBREVIATED BALANCE SHEET**  
**30 JUNE 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investment property	2	130,000	140,000
<b>CURRENT ASSETS</b>			
Debtors		15,248	18,875
<b>CREDITORS</b>			
Amounts falling due within one year	3	(156,754)	(158,661)
<b>NET CURRENT LIABILITIES</b>		<u>(141,506)</u>	<u>(139,786)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(11,506)</u>	<u>214</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	100	100
Profit and loss account		(11,606)	114
<b>SHAREHOLDERS' FUNDS</b>		<u>(11,506)</u>	<u>214</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22 September 2014 and were signed on its behalf by:



.....  
E L P Weatherill - Director

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Going concern**

At 30 June 2014 the company had net current liabilities of £141,506 and net liabilities of £11,506. The company continues to have the financial support of the group including its parent company, Cardiff Exchange & Office Company Limited, to a maximum of £15,000 and accordingly the directors consider the going concern basis adopted for the preparation of the financial statements to be appropriate.

**Turnover**

Turnover shown in the profit and loss account represents gross rent receivable for the period.

**Investment property**

Investment properties are shown at their market value. The surplus or deficit arising from the annual revaluation is transferred to an investment revaluation reserve unless a deficit or its reversal on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and for use by the company so their current value is of prime importance. This departure from the Act is required in order to give a true and fair view.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

However, deferred tax is not recognised on revalued properties, instead an estimate of the deferred tax is recorded within the fixed asset note.

2. INVESTMENT PROPERTY

	Total £
<b>COST OR VALUATION</b>	
At 1 July 2013	140,000
Impairments	(10,000)
At 30 June 2014	<u>130,000</u>
<b>NET BOOK VALUE</b>	
At 30 June 2014	<u>130,000</u>
At 30 June 2013	<u>140,000</u>

3. CREDITORS

Creditors include an amount of £141,987 (2013 - £139,370) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**5. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of The Cardiff Exchange & Office Company Limited an unquoted company incorporated in the United Kingdom.

The ultimate parent company is Glamorgan Investments Limited.