

## **Abacus Land 1 (B) Limited**

Report and Financial Statements

Period Ended

31 March 2011

Company Number 07140386

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# **Abacus Land 1 (B) Limited**

**Report and financial statements  
for the period ended 31 March 2011**

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## **Directors**

A R A Drummond  
J S Aumonier  
The Hon W W Astor

## **Secretary**

Gravitas Company Secretarial Services Limited

## **Registered office**

One New Change, London, EC4M 9AF

## **Company number**

07140386

## **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# **Abacus Land 1 (B) Limited**

## **Report of the directors for the period ended 31 March 2011**

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The directors present their report together with the audited financial statements for the period ended 31 March 2011

### **Results**

The company did not trade during the period

### **Incorporation and principal activities**

The company was incorporated 29 January 2010. The principal activity is that of an investment company.

### **Directors**

The directors of the company during the period were as follows

A R A Drummond	(appointed 29 January 2010)
J S Aumonier	(appointed 29 January 2010)
The Hon W W Astor	(appointed 29 January 2010)

### **Directors' responsibilities**

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 period. 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 judgements 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.

# Abacus Land 1 (B) Limited

## Report of the directors for the period ended 31 March 2011 (*continued*)

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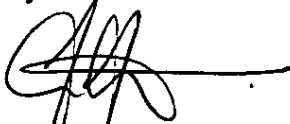
### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP were appointed auditors on 22 August 2011 and have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this report the directors have taken advantage of the small companies' exemption.

### By order of the Board



J S Aumonier  
Director

Date 26 October 2011

# **Abacus Land 1 (B) Limited**

## **Independent auditor's report**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABACUS LAND 1 (B) LIMITED**

We have audited the financial statements of Abacus Land 1 (B) Limited for the period ended 31 March 2011 which comprise the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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](http://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 March 2011 and of its result for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 period for which the financial statements are prepared is consistent with the financial statements.

# Abacus Land 1 (B) Limited

## Independent auditor's report (continued)

### 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

BDO LLP

Alexander Tapp, (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

Date 26 October 2011

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

# Abacus Land 1 (B) Limited

Balance sheet  
at 31 March 2011

<b>Company number 07140386</b>	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments	2		1
<b>Current assets</b>			
Debtors	3	1	
<b>Creditors: amounts falling due within one year</b>	4	(1)	
<b>Net current assets</b>			-
			1
<b>Capital and reserves</b>			
Called up share capital	5		1
<b>Shareholders' funds</b>			1

The company did not trade during the period

These financial statements have been prepared 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 26 October 2011

  
J S Aumonier  
Director

The notes on pages 6 and 7 form part of these financial statements

# Abacus Land 1 (B) Limited

Notes forming part of the financial statements  
for the period ended 31 March 2011

## 1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

### *Fixed asset investment*

The investment is carried at cost, less any provision for impairment

### *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 the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

## 2 Fixed asset investments

	£
Additions	1
	<hr/>
At 31 March 2011	1
	<hr/>

The principal trading undertakings at the balance sheet date were

Company	Country of registration	Nature of business	Shares held class	%
<b>Subsidiary undertakings:</b>				
<i>Directly held</i>				
Abacus Land 1 (Holdco 1) Limited	Jersey	Holding company	Ordinary	100%
<i>Indirectly held</i>				
Abacus Land 1 (Propco 1) Limited	UK	Property Investment	Ordinary	100%
Abacus Land 1 (Propco 2) Limited	UK	Property Investment	Ordinary	100%
Abacus Land 1 (Propco 3) Limited	Guernsey	Property Investment	Ordinary	100%
			<b>Aggregate reserves</b>	<b>Profit/(loss) for the period</b>
			<b>£'000</b>	<b>£'000</b>
Abacus Land 1 (Holdco 1) Limited			(314)	(314)
Abacus Land 1 (Propco 1) Limited			5,565	(307)
Abacus Land 1 (Propco 2) Limited			1,301	(15)
Abacus Land 1 (Propco 3) Limited			251	(121)



# Abacus Land 1 (B) Limited

Notes forming part of the financial statements  
for the period ended 31 March 2011

<b>3 Debtors</b>		<b>£</b>
Amounts owed by group undertakings		<u>1</u>
<b>4 Creditors: amounts falling due within one year</b>		<b>£</b>
Amounts owed to group undertakings		<u>1</u>
<b>5 Share capital</b>		
	<b>Authorised Number</b>	<b>£</b>
Ordinary shares	<u>1,000</u>	<u>1,000</u>
	<b>Allotted Number</b>	<b>£</b>
Ordinary shares	<u>1</u>	<u>1</u>
<b>6 Reconciliation on movements in shareholders' funds</b>		<b>£</b>
Shares issued		<u>1</u>
Closing shareholders' funds		<u>1</u>

## 7 Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related party disclosures", not to disclose any transactions with members of the group headed by Abacus Land 1 LLP on the grounds that at least 100% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements

## 8 Ultimate controlling parties

At 31 March 2011, the company's ultimate controlling parties were the designated members of Abacus Land 1 LLP