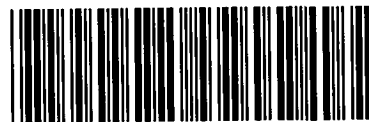

ABBOTSTONE PROPERTY SERVICES LIMITED

Unaudited

Abbreviated accounts

for the year ended 30 April 2014

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COMPANIES HOUSE

ABBOTSTONE PROPERTY SERVICES LIMITED
Registered number: 07238870

**Abbreviated balance sheet
as at 30 April 2014**

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		2,068		4,501
Investment property	3		303,357		303,357
			<u>305,425</u>		<u>307,858</u>
CURRENT ASSETS					
Stocks		88,332		176,666	
Debtors		976,491		237,970	
Cash at bank		24,703		228,483	
		<u>1,089,526</u>		<u>643,119</u>	
CREDITORS: amounts falling due within one year		<u>(217,791)</u>		<u>(182,856)</u>	
NET CURRENT ASSETS			<u>871,735</u>		<u>460,263</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,177,160</u>		<u>768,121</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(557)</u>		<u>(900)</u>
NET ASSETS			<u><u>1,176,603</u></u>		<u><u>767,221</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		400		400
Profit and loss account			<u>1,176,203</u>		<u>766,821</u>
SHAREHOLDERS' FUNDS			<u><u>1,176,603</u></u>		<u><u>767,221</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBOTSTONE PROPERTY SERVICES LIMITED

**Abbreviated balance sheet (continued)
as at 30 April 2014**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 27 January 2015.



A J W Lax
Director

The notes on pages 3 to 6 form part of these financial statements.

ABBOTSTONE PROPERTY SERVICES LIMITED

Notes to the abbreviated accounts for the year ended 30 April 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 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.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 25% straight line
Office equipment	- 33% straight line

1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Stocks and work in progress

Stocks and work in progress which consists of development properties are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost comprises costs of acquisition and development including directly attributable fees and expenses.

ABBOTSTONE PROPERTY SERVICES LIMITED

Notes to the abbreviated accounts for the year ended 30 April 2014

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and loss account.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2013	9,782
Additions	616
Disposals	(4,170)
At 30 April 2014	6,228
Depreciation	
At 1 May 2013	5,281
Charge for the year	2,615
On disposals	(3,736)
At 30 April 2014	4,160
Net book value	
At 30 April 2014	2,068
At 30 April 2013	4,501

ABBOTSTONE PROPERTY SERVICES LIMITED

Notes to the abbreviated accounts for the year ended 30 April 2014

3. INVESTMENT PROPERTY

Valuation

At 1 May 2013 and 30 April 2014

£
303,357

The directors have considered the valuation of the investment property on 30 April 2013 on an open market value for existing use basis which has remained unchanged from the purchase price at cost. The historical cost of the investment property is £303,357.

4. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
300 Preference shares of £1 each	300	300
	400	400

The preference shares have an equal right to receive dividends only but have no rights to vote. The preference shares are liable to be redeemed at any time at the option of the company or the shareholder.

5. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the period, the director, A J W Lax received a loan from the company. At 30 April 2014, there was a balance of £681,932 (2013: £151,932) due to the company from A J W Lax which is included in debtors due within one year. During the year, A J W Lax received a dividend from the company of £152,000. The company charged A J W Lax interest of £nil (2013: £446) in the year.

ABBOTSTONE PROPERTY SERVICES LIMITED

Notes to the abbreviated accounts for the year ended 30 April 2014

6. RELATED PARTY TRANSACTIONS

A J W Lax and J T Kevill are also directors of Lancer Property Asset Management Limited. During the year, the company made sales of £460,334 (2013: £326,771) for consultancy services and £nil (2013: £nil) expenses were recharged to Lancer Property Asset Management Limited. At 30 April 2014, there was a balance of £181,593 (2013: £18,407 Cr) due from Lancer Property Asset Management Limited to the company which is included in debtors due within one year.

A J W Lax is also a director of Whiteparish Village Store Limited, which is a 100% shareholder of Whiteparish Village Store Developments Limited.

During the year, the company received loan payments of £nil (2013: £16,755) from Whiteparish Village Store Developments Limited. The company charged interest of £nil (2013: £nil) for the year. The balance at 30 April 2014 due from Whiteparish Village Store Developments Limited was £29,950 (2013: £29,950). This balance is included in debtors due within one year.

During the year, the company charged rents of £24,500 (2013: £23,250) to Whiteparish Village Store Limited and £nil (2013: £nil) of consultancy fees to Whiteparish Village Store Limited. At 30 April 2014 a balance of £7,240 (2013: £7,240) was due from Whiteparish Village Store Limited. This balance is included in debtors due within one year.

7. CONTROLLING PARTY

During the period, the company was under the control of A J W Lax and his family.