

FINANCIAL PERIOD DATA REFRESH REQUIRED
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Abbingsworth Properties Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Chisnall Comer Ismail & Co
Chartered Accountants
Maria House
35 Millers Road
Brighton
East Sussex
BN1 5NP

Abbingsworth Properties Limited

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Abbingworth Properties Limited

Company Information

Directors	Mr R Bloom Mr DJ Bloom
Registered office	Maria House 35 Millers Road Brighton East Sussex BN1 5NP
Accountants	Chisnall Comer Ismail & Co Chartered Accountants Maria House 35 Millers Road Brighton East Sussex BN1 5NP

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Abbingsworth Properties Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Abbingsworth Properties Limited for the year ended 31 March 2017 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Abbingsworth Properties Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Abbingsworth Properties Limited and state those matters that we have agreed to state to the Board of Directors of Abbingsworth Properties Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbingsworth Properties Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Abbingsworth Properties Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abbingsworth Properties Limited. You consider that Abbingsworth Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Abbingsworth Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Chisnall Comer Ismail & Co
Chartered Accountants
Maria House
35 Millers Road
Brighton
East Sussex
BN1 5NP

24 November 2017

Abbingsworth Properties Limited

(Registration number: 07338203)

Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	<u>3</u>	1,440,000	1,440,000
Current assets			
Debtors	<u>4</u>	890,127	889,960
Cash at bank and in hand		217,453	146,334
		<u>1,107,580</u>	<u>1,036,294</u>
Creditors: Amounts falling due within one year	<u>5</u>	<u>(897,862)</u>	<u>(896,437)</u>
Net current assets		<u>209,718</u>	<u>139,857</u>
Total assets less current liabilities		<u>1,649,718</u>	<u>1,579,857</u>
Creditors: Amounts falling due after more than one year	<u>5</u>	<u>(766,262)</u>	<u>(761,135)</u>
Provisions for liabilities		<u>(6,036)</u>	<u>(15,252)</u>
Net assets		<u>877,420</u>	<u>803,470</u>
Capital and reserves			
Called up share capital		120	120
Other reserves		314,664	305,448
Profit and loss account		<u>562,636</u>	<u>497,902</u>
Total equity		<u>877,420</u>	<u>803,470</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 7 form an integral part of these financial statements.

Abbingsworth Properties Limited

(Registration number: 07338203)

Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 23 November 2017 and signed on its behalf by:

.....

Mr R Bloom

Director

The notes on pages 5 to 7 form an integral part of these financial statements.
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Abbingworth Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Maria House
35 Millers Road
Brighton
East Sussex
BN1 5NP
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Non-distributable reserve

The aggregate fair value adjustments relating to movements in the value of the company's investment properties are transferred at the end of each period, net of deferred tax, from the profit and loss reserve to the non-distributable reserve.

On disposal of investment property the aggregate fair value adjustment is transferred back to profit and loss reserves and the deferred tax provision is transferred to current liabilities.

Abbingsworth Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Investment properties

	2017 £
At 1 April	<u>1,440,000</u>

Investment property is carried at fair value. Gains are recognised in profit or loss. Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

4 Debtors

	2017 £	2016 £
Other debtors	<u>890,127</u>	<u>889,960</u>
Total current trade and other debtors	<u>890,127</u>	<u>889,960</u>

5 Creditors

	2017 £	2016 £
Due within one year		
Trade creditors	1,851	52
Other creditors	<u>896,011</u>	<u>896,385</u>
	<u>897,862</u>	<u>896,437</u>
Due after one year		
Other non-current financial liabilities	<u>766,262</u>	<u>761,135</u>

6 Related party transactions

Summary of transactions with other related parties

Abbingsworth Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Deanway Properties (Brunswick) Limited

Mr R Bloom is a director of both companies.

At the balance sheet date, the amount due from the related party was £881,640 (2016: £881,640).

Deanway Properties Limited

Mr R Bloom is a director of both companies.

At the balance sheet date, the amount due from the related party was £8,225 (2016: £8,075)

AGB Properties(Woking) Limited

Mr R Bloom is a director of both companies.

At the balance sheet date, the amount due to the related party was £456,993 (2016: £456,993).

AGB (Church Road) Limited

Mr R Bloom is a director of both companies.

At the balance sheet date, the amount due to the related party was £300,000 (2016: £300,000).

Deanway Properties (Sussex) Limited

Mr R Bloom is a director of both companies.

At the balance sheet date, the amount due to the related party was £117,500 (2016: £117,500).

Included in other creditors due after more than one year, is a loan of £767,635 (2016:£761,134) due to Mr R Bloom and Mrs W Bloom trading as Deanway Properties, a partnership in which Mr R Bloom, the director, has a 50% interest.

7 Transition to FRS 102

The company adopted the accounting standard FRS 102 part 1A during this period.

The investment properties were previously accounted for under FRSSE (effective January 2015), which required gains and losses on the properties open market value to be taken to a revaluation reserve in equity. The property is being measured at fair value under FRS 102 and fair value gains and losses are reported in profit or loss.

FRS 102 also requires deferred tax to be accounted for on assets that are subject to revaluation. Consequently, additional deferred tax of £19,860 was recognised on 1 April 2014 reflecting the provisions of FRS 102. A reduction in the provision for deferred tax has been recognised in the comparative period to 31 March 2016 of £4,608. The revaluation reserve of £178,200 was also moved to the non-distributable reserves on 1 April 2014.

The effect of adopting FRS 102 part 1A on reserves was a reduction of £19,860 on transition and an increase of £13,824 as at 1 April 2016.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.