

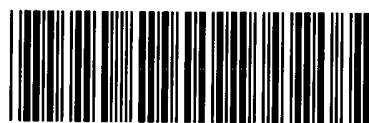
Registration number: 07340671

Abbey Mills Properties Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015

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Abbey Mills Properties Limited

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Abbey Mills Properties Limited

Company Information

Directors	A S Perloff S J Peters J H Perloff J T Doyle
Company secretary	S J Peters
Registered office	Deneway House 88-94 Darkes Lane Potters Bar Hertfordshire EN6 1AQ
Auditors	Nexia Smith & Williamson Chartered Accountants and Statutory Auditors 25 Moorgate London EC2R 6AY

Abbey Mills Properties Limited

Strategic Report for the Year Ended 31 December 2015

The directors present their strategic report for the year ended 31 December 2015.

Fair review of the business

The directors are pleased with the results for the year and expect the financial position of the company to be maintained during the coming year.

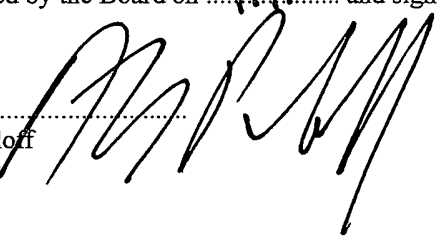
Principal risks and uncertainties

The company is a member of the Panther Securities PLC group. The principal activity of the individual companies within the group is property investment and dealing. The financial risk management procedures set out in the Directors' Report are employed by all companies within the Panther Securities PLC group. The group's operations expose it to a variety of financial risks the main two being the effects of changes in credit risk of tenants and interest rate movement exposure on borrowings. The group has in place a risk management programme that seeks to limit the adverse effects of these risks on the financial performance of the group by monitoring levels of debt finance and the related finance costs. The group also uses derivative financial instruments to protect against adverse interest rate movements, no hedge accounting is applied.

Given the size of the group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the group's finance department.

Approved by the Board on 29/9/16 and signed on its behalf by:

.....
A S Perloff
Director



Abbey Mills Properties Limited

Directors Report for the Year Ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Directors of the company

The directors who held office during the year were as follows:

A S Perloff

S J Peters - Company secretary and director

J H Perloff

J T Doyle

Financial instruments

Objectives and policies

Given the size of the group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the group's finance department.

Price risk, credit risk, liquidity risk and cash flow risk

Price risk

The group is exposed to price risk due to normal inflationary increases in the purchase price of the goods and services purchased in the UK. The group also has a price exposure on listed equities that are held as investments. The group has a policy of holding only a small proportion of its assets as listed investments.

Credit risk

The group has implemented policies that require appropriate credit checks on potential tenants before lettings are agreed. In most cases a deposit is requested unless the tenant can provide a strong personal or other guarantee. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board. Exposure is also reduced significantly as the group has a large spread of tenants who operate in different industries.

Liquidity risk

The group actively ensures liquidity by maintaining a long-term finance facility and also holds significant cash deposits which are both utilised so as to ensure the group has sufficient available funds for operations and planned expansions.

Interest rate risk

The group has both interest bearing assets and interest bearing liabilities. Interest bearing assets are cash balances which earn interest at a fixed rate. The group has a policy of only borrowing debt to finance the purchase of cash generating assets. The directors will revisit the appropriateness of this policy should the group operations change in size or nature.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Abbey Mills Properties Limited

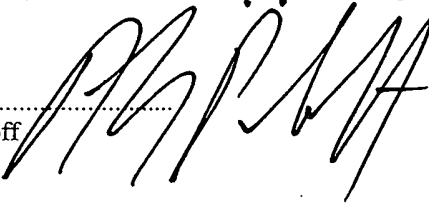
Directors Report for the Year Ended 31 December 2015

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Nexia Smith & Williamson as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 27/9/16 and signed on its behalf by:

.....
A S Perloff
Director



Abbey Mills Properties Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, the Directors's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Abbey Mills Properties Limited

Independent Auditor's Report

We have audited the financial statements of Abbey Mills Properties Limited for the year ended 31 December 2015, which comprise the Profit and loss account, the Statement of Comprehensive Income, the Balance sheet, the Statement of Changes in Equity and related notes 1 to 15. 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), including FRS 101 'Reduced Disclosure Framework'.

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 auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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 Financial Reporting Council (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 December 2015 and of its profit for the year 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

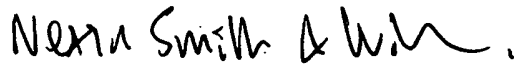
Abbey Mills Properties Limited

Independent Auditor's Report

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.



Stephen Drew
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

Date: 30 September 2016.

Abbey Mills Properties Limited

Profit and Loss Account for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover	4	1,050,000	542,500
Cost of sales		<u>(166,137)</u>	<u>(1,223,793)</u>
Gross profit/(loss)		883,863	(681,293)
Administrative expenses		<u>(93,102)</u>	<u>(382,207)</u>
Operating profit/(loss)		790,761	(1,063,500)
Other interest receivable and similar income	5	-	845
Movement in fair value of investment properties		<u>-</u>	<u>4,355,487</u>
Profit before tax		790,761	3,292,832
Tax on profit on ordinary activities	6	<u>7,585</u>	<u>(865,615)</u>
Profit for the year		<u><u>798,346</u></u>	<u><u>2,427,217</u></u>

The above results were derived from continuing operations.

Abbey Mills Properties Limited

Statement of Comprehensive Income for the Year Ended 31 December 2015

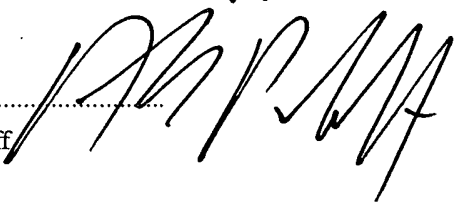
	2015	2014
	£	£
Profit for the year	<u>798,346</u>	<u>2,427,217</u>
Total comprehensive income for the year	<u><u>798,346</u></u>	<u><u>2,427,217</u></u>

Abbey Mills Properties Limited
(Registration number: 07340671)
Balance Sheet as at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Property, plant and equipment	7	60,000	67,500
Investment properties	8	<u>10,500,000</u>	<u>10,500,000</u>
		<u>10,560,000</u>	<u>10,567,500</u>
Current assets			
Debtors	9	1	71,097
Cash at bank and in hand		<u>20,474</u>	<u>3,739</u>
		<u>20,475</u>	<u>74,836</u>
Creditors: Amounts falling due within one year			
Trade and other payables	11	(4,497,024)	(5,349,646)
Income tax liability	6	<u>(84,467)</u>	<u>-</u>
Creditors: Amounts falling due within one year		<u>(4,581,491)</u>	<u>(5,349,646)</u>
Net current liabilities		<u>(4,561,016)</u>	<u>(5,274,810)</u>
Total assets less current liabilities		5,998,984	5,292,690
Provisions for liabilities	6	<u>(1,022,942)</u>	<u>(1,114,994)</u>
Net assets		<u>4,976,042</u>	<u>4,177,696</u>
Capital and reserves			
Called up share capital	10	1	1
Investment Property reserve		6,194,567	6,194,567
Profit and loss account		<u>(1,218,526)</u>	<u>(2,016,872)</u>
Shareholders' funds		<u>4,976,042</u>	<u>4,177,696</u>

Approved by the Board on 29/9/16 and signed on its behalf by:

.....
A S Perloff
Director



Abbey Mills Properties Limited

Statement of Changes in Equity for the Year Ended 31 December 2015

	Share capital £	Investment property reserve £	Retained earnings £	Total £
At 1 January 2015	1	6,194,567	(2,016,872)	4,177,696
Profit for the year	-	-	798,346	798,346
Total comprehensive income	-	-	798,346	798,346
Transfer between profit and loss and revaluation reserve	-	-	-	-
At 31 December 2015	1	6,194,567	(1,218,526)	4,976,042
	Share capital £	Investment property reserve £	Retained earnings £	Total £
At 1 January 2014	1	1,829,080	(88,602)	1,750,479
Profit for the year	-	-	2,427,217	2,427,217
Total comprehensive income	-	-	2,427,217	2,427,217
Transfer between profit and loss and revaluation reserve	-	4,355,487	(4,355,487)	-
At 31 December 2014	1	6,194,567	(2,016,872)	4,177,696

The notes on pages 12 to 22 form an integral part of these financial statements.

Abbey Mills Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1 General information

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

The address of its registered office is:

Deneway House
88-94 Darkes Lane
Potters Bar
Hertfordshire
EN6 1AQ

These financial statements were authorised for issue by the Board on 29 September 2016.

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.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. The financial statements have been prepared on an historical cost basis except for the revaluation of Investment properties which are carried at fair value.

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the exemption from providing certain comparative information;
- the exemption from preparing a statement of cash flows;
- the exemption from declaring compliance with IFRS;
- the exemption from disclosing aspects of capital risk management;
- the exemption from providing a reconciliation on the number of shares outstanding;
- the exemption from disclosing information about IFRS in issue but not yet adopted; and
- the exemption from disclosing transactions between wholly owned group members.

In relation to the following exemptions equivalent disclosures have been given in the consolidated financial statements of Panther Securities PLC:

- the exemption from certain financial instrument disclosures; and
- the exemption from certain fair value disclosures.

Changes in accounting policy

Other than the adoption of FRS101, as described in note 15, none of the standards, interpretations and amendments effective for the first time from 1 January 2015 have had a material effect on the financial statements.

Abbey Mills Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Revenue recognition

Revenue comprises:

Rental income from tenancy occupied properties net of Value Added Tax where appropriate. The income is recognised on an accruals basis.

The Company's only operating segment is investment and dealing in property and securities. All revenue, cost of sales and profit or loss before taxation is generated in the United Kingdom. The Company is not reliant on any key customers.

Tax

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit or loss for the period. Taxable profit or loss differs from profit or loss as reported in the income statement 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 statement of financial position date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current assets and liabilities on net basis.

Corporation tax for the period is charged at 20.25% (2014 – 21.50%), representing the best estimate of the weighted average annual corporation tax rate expected for the full financial year.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that have been substantively enacted on or before the statement of financial position date. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Property, plant and equipment

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Asset class

Plant and machinery

Depreciation method and rate

10% straight line

Abbey Mills Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Investment property

Investment properties, which are properties held to earn rentals and/or capital appreciation, are revalued annually by the Directors using the fair value model of accounting for Investment Property at the statement of financial position date. When the Directors revalue the properties they make judgements based on the covenant strength of tenants, remainder of lease term of tenancy, location, and other developments which have taken place in the form of open market lettings, rent reviews, lease renewals and planning consents. Gains or losses arising from changes in the fair value of investment property are included in the income statement in the period in which they arise. However in the current year, the properties were valued by the independent experts GL Hearn using similar procedures and methodology.

In accordance with FRS101, a property interest held under an operating lease, which meets the definition of an investment property, is classified as an investment property. The property interest is initially accounted for as if it were a finance lease, recognising as an asset and a liability the present value of the minimum lease payments due by the Company to the freeholder. Subsequently, and as described above, the fair value model of accounting for investment property is applied to these interests. A corresponding interest charge is applied to the finance lease liabilities based on the effective interest rate. Fair value measurement of investment property is classified as Level 3 in the fair value hierarchy. Using the fair value model in FRS101 is a recurring measurement.

Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Capital and reserves

Share capital represents the nominal value of shares issued by the company. The Investment property reserve represents the accumulated fair value gains and losses on investment properties. Profit and loss account represents the accumulated comprehensive income and losses of the Company less dividends paid.

Dividends

Dividends are recognised based on the value per share declared.

Financial assets and liabilities

Classification

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

Trade receivables

Trade receivables are initially recognised at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Abbey Mills Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

3 Critical accounting judgements and key sources of estimation uncertainty

Sources of estimation uncertainty are noted in the accounting policy for Investment Properties. Details of the estimation techniques used are given in the notes to the financial statements.

4 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2015 £	2014 £
Rental income from investment property	<u>1,050,000</u>	<u>542,500</u>

5 Other interest receivable and similar income

	2015 £	2014 £
Interest income on bank deposits	<u>-</u>	<u>845</u>

6 Income tax

Tax charged/(credited) in the income statement

	2015 £	2014 £
Current taxation		
UK corporation tax	84,467	-
Deferred taxation		
Arising from origination and reversal of temporary differences	<u>(92,052)</u>	<u>865,615</u>
Tax (charge)/expense in the income statement	<u>(7,585)</u>	<u>865,615</u>

Abbey Mills Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2014 - lower than the standard rate of corporation tax in the UK) of 20.25% (2014 - 21.5%).

The differences are reconciled below:

	2015 £	2014 £
Profit before tax	<u>790,761</u>	<u>3,292,832</u>
Corporation tax at standard rate	160,129	707,959
Increase (decrease) from effect of capital allowances depreciation	(3,325)	(2,692)
Increase (decrease) from effect of expenses not deductible in determining taxable profit (tax loss)	1,519	-
Increase (decrease) arising from group relief tax reconciliation	(73,856)	231,163
Deferred tax expense (credit) relating to changes in tax rates or laws	<u>(92,052)</u>	<u>(70,818)</u>
Total tax (credit)/charge	<u>(7,585)</u>	<u>865,612</u>

Deferred tax

Deferred tax assets and liabilities

	Liability £
2015	
Revaluation of investment property	<u>1,022,942</u>
2014	
Revaluation of investment property	<u>1,114,994</u>

Deferred tax movement during the year:

	At 1 January 2015 £	Recognised in profit and loss £	At 31 December 2015 £
Revaluation of investment property	<u>1,114,994</u>	<u>(92,052)</u>	<u>1,022,942</u>

Deferred tax movement during the prior year:

	At 1 January 2014 £	Recognised in profit and loss £	At 31 December 2014 £
Revaluation of investment property	<u>249,379</u>	<u>865,615</u>	<u>1,114,994</u>

Abbey Mills Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

7 Property, plant and equipment

	Other property, plant and equipment £	Total £
Cost or valuation		
Additions	75,000	75,000
At 31 December 2015	75,000	75,000
Depreciation		
At 1 January 2015	7,500	7,500
Charge for the year	7,500	7,500
At 31 December 2015	15,000	15,000
Carrying amount		
At 31 December 2015	60,000	60,000
At 31 December 2014	67,500	67,500

Abbey Mills Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

8 Investment properties

	2015 £
At 1 January and 31 December	<u>10,500,000</u>

Land and buildings held at 31 December 2015 were revalued by G L Hearn. Chartered Surveyors to open market value on an existing use basis. At 31 December 2015, £10,500,000 (2014 - £10,500,000) included within the net book value of land and buildings relates to freehold land and buildings. The historic cost of the properties was £4,305,433 (2014 - £4,305,433).

Property valuations are complex, require a degree of judgement and are based on data some of which is publicly available and some that is not. Consistent with EPRA guidance, we have classified the valuations of our property portfolio as level 3 as defined by IFRS 13 Fair Value Measurement. Level 3 means that the valuation model cannot rely on inputs that are directly available from an active market; however there are related inputs from auction results that can be used as a basis. These inputs are analysed by segment in relation to the property portfolio. All other factors remaining constant, an increase in rental income would increase valuation, whilst an increase in equivalent nominal yield would result in a fall in value and vice versa.

In establishing fair value the most significant unobservable input is considered to be the appropriate yield to apply to the rental income. This is based on a number of factors including financial covenant strength of the tenant, location, marketability of the unit if it were to become vacant, quality of property and potential alternative uses.

The property valuations were carried out independently by GL Hearn at 31 December 2015 (and at 31 December 2014). The property valuations when carried out internally are undertaken by Directors, two of whom are members of the Royal Institution of Chartered Surveyors (RICS). The valuation methodology by both parties is in accordance with The RICS Appraisal and Valuation Standards (9th Edition – January 2014), which is consistent with the required FRS101 methodology. FRS101 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For some properties, valuation was based on an end development rather than investment income in order to achieve highest and best use value. To get the valuation in this instance the end development is discounted by profit for a developer and cost to build to get to the base estimated market value of investment.

During the year £1,050,000 (2014 - £542,500) was recognised in income in relation to rental income from investment properties.

9 Debtors

	2015 £	2014 £
Trade receivables	<u>1</u>	<u>71,097</u>

Abbey Mills Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

10 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11 Trade and other payables

	2015	2014
	£	£
Trade payables	2,235	38,439
Accruals and deferred income	1,404,000	2,534,484
Amounts due to related parties	<u>3,090,789</u>	<u>2,776,723</u>
	<u>4,497,024</u>	<u>5,349,646</u>

The inter company loans are interest free and repayable on demand; however there is no present intention to seek repayment of these loans.

There is a third party floating charge over all assets and undertakings of the company for the loan provided by HSBC Bank Plc to Panther Securities PLC.

12 Contingent liabilities

A guarantee has been given in respect of borrowings by the parent undertaking and fellow subsidiary undertakings for £73,000,000 (2014 - £74,000,000).

13 Parent of group in whose consolidated financial statements the company is consolidated

The name of the parent of the group in whose consolidated financial statements the company's financial statements are consolidated is Panther Securities PLC.

These financial statements are available upon request from the Registered Office.

Abbey Mills Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

14 Parent and ultimate parent undertaking

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Panther Securities PLC, incorporated in England and Wales.

The address of Panther Securities PLC is:
The Registered Office

Panther Securities PLC is listed on the Alternative Investment Market (AIM).

15 Transition to FRS 101

The company's transition date for conversion to FRS 101 was 1 January 2014. One reclassification was required to report movements in the fair value of investment property within the profit and loss account and one re-measurement was required to include deferred taxation on property revaluations.

Balance sheet at 1 January 2014

	As originally reported £	Remeasurement £	As restated £
Fixed assets			
Investment properties	6,000,000	-	6,000,000
Current assets			
Debtors	122,680	-	122,680
Cash at bank and in hand	8,868	-	8,868
	131,548	-	131,548
Creditors: Amounts falling due within one year	(4,131,690)	-	(4,131,690)
Net current assets/(liabilities)	(4,000,142)	-	(4,000,142)
Total assets less current liabilities	1,999,858	-	1,999,858
Provisions for liabilities	-	(249,379)	(249,379)
Net assets/(liabilities)	1,999,858	(249,379)	1,750,479
Capital and reserves			
Share capital	1	-	1
Revaluation reserve	1,839,080	-	1,839,080
Profit and loss account	160,777	(249,379)	(88,602)
Shareholders' funds/(deficit)	1,999,858	(249,379)	1,750,479

Abbey Mills Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Balance sheet at 31 December 2014

	As originally reported £	Remeasurement £	As restated £
Fixed assets			
Investment properties	10,567,500	-	10,567,500
Current assets			
Debtors	71,097	-	71,097
Cash at bank and in hand	3,739	-	3,739
	74,836	-	74,836
Creditors: Amounts falling due within one year	(5,349,646)	-	(5,349,646)
Net current assets/(liabilities)	(5,274,810)	-	(5,274,810)
Total assets less current liabilities	5,292,690	-	5,292,690
Provisions for liabilities	-	(1,114,994)	(1,114,994)
Net assets/(liabilities)	5,292,690	(1,114,994)	4,177,696
Capital and reserves			
Share capital	1	-	1
Revaluation reserve	6,194,567	-	6,194,567
Profit and loss account	(901,878)	(1,114,994)	(2,016,872)
Shareholders' funds/(deficit)	5,292,690	(1,114,994)	4,177,696

Abbey Mills Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Profit and loss account for the year ended 31 December 2014

	As originally reported £	Remeasurement £	As restated £
Turnover	542,500	-	542,500
Cost of sales	(1,223,793)	-	(1,223,793)
Gross profit	(681,293)	-	(681,293)
Administrative expenses	(382,207)	-	(382,207)
Operating profit	(1,063,500)	-	(1,063,500)
Movement in fair value of investment properties	-	4,355,487	4,355,487
Other interest receivable and similar income	845	-	845
Profit / (loss) before tax	(1,062,655)	4,355,487	3,292,832
Tax on profit on ordinary activities	-	(865,615)	(865,615)
Profit / (loss) for the financial year	(1,062,655)	3,489,872	2,427,217

Other comprehensive income

Surplus / (deficit) on changes in fair value of Investment Property	4,355,487	(4,355,487)	-
Total comprehensive income	3,292,832	(865,615)	2,427,217