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Company Registration Number FC 26916

SEDDON PROPERTIES LIMITED  
TRADING AS ABBOTT ESTATES

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UNAUDITED FINANCIAL STATEMENTS  
5 APRIL 2011

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# **SEDDON PROPERTIES LIMITED – T/A ABBOTT ESTATES**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2011**

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**SEDDON PROPERTIES LIMITED – T/A ABBOTT ESTATES**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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<b>Directors</b>	L Abbott M Abbott D Abbott
<b>Secretary</b>	Rose Garden Limited
<b>Registered office</b>	Avenue House St Julians Avenue St Peter Port Guernsey Channel Islands GY1 1WA
<b>Branch Office</b>	24 Chesholm Road Stoke Newington London N16 0DR

# **SEDDON PROPERTIES LIMITED – T/A ABBOTT ESTATES**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 5 APRIL 2011**

	<b>Note</b>	<b>2011 £</b>	<b>2010 £</b>
<b>Turnover</b>	<b>2</b>	<b>174,898</b>	<b>98,977</b>
Administrative expenses		<b>(37,704)</b>	<b>(30,612)</b>
<b>Operating profit</b>	<b>3</b>	<b>137,194</b>	<b>68,365</b>
Interest receivable		-	-
<b>Profit on ordinary activities before taxation</b>		<b>137,194</b>	<b>68,365</b>
Tax on profit on ordinary activities	<b>5</b>	<b>(28,830)</b>	<b>(14,214)</b>
<b>Profit for the financial period</b>		<b>108,364</b>	<b>54,151</b>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

# SEDDON PROPERTIES LIMITED – T/A ABBOTT ESTATES

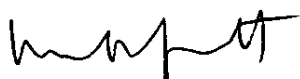
## BALANCE SHEET

5 APRIL 2011

	Note	£	5 Apr 11 £	£	5 Apr 10 £
<b>Investment properties</b>	<b>6</b>		<b>1,178,197</b>		<b>1,178,197</b>
<b>Current assets</b>					
Stock	7	105,256		105,256	
Debtors	8	424,838		441,729	
Cash at bank		112,751		38,185	
		<u>642,845</u>		<u>585,170</u>	
<b>Creditors: Amounts falling due with one year</b>	<b>9</b>	<b>(75,073)</b>		<b>(91,564)</b>	
<b>Net current assets</b>			<b><u>567,772</u></b>		<b><u>493,606</u></b>
<b>Total assets less current liabilities</b>			<b><u>1,745,969</u></b>		<b><u>1,671,803</u></b>
<b>Capital and reserves</b>					
Called-up share capital	10		10		8
Capital reserve			360,557		360,557
Revaluation reserve	11		913,979		913,979
Profit and loss account	11		471,423		397,259
<b>Shareholders' funds – equity</b>	<b>12</b>		<b><u>1,745,969</u></b>		<b><u>1,671,803</u></b>

These financial statements were approved and signed by the director on

3/4/12



M Abbott  
Director

# SEDDON PROPERTIES LIMITED – T/A ABBOTT ESTATES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2011

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### 1. Accounting policies

#### 1.1 Basis of accounting

The financial statements have been prepared on the going concern basis and under the historical cost convention, as modified to include the revaluation of certain fixed assets

#### 1.2 Going concern

After making inquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

#### 1.3 Turnover

Turnover represents amounts receivable for rent

#### 1.4 Investment properties

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

#### 1.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value

### 2. Turnover

The turnover and profit before tax are attributable to the principal activity of the company

An analysis of turnover is given below

	2011 £	2010 £
United Kingdom	<u>174,156</u>	<u>98,977</u>

# SEDDON PROPERTIES LIMITED – T/A ABBOTT ESTATES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2011

### 3. Operating profit

Operating profit is stated after charging

	2011 £	2010 £
Director's emoluments	<u>5,000</u>	<u>5,000</u>

### 4. Particulars of employees

The average number of staff, including the directors, employed by the company during the financial year was

	2011	2010
Management	<u>3</u>	<u>3</u>

The aggregated payroll costs of the above were

	2011 £	2010 £
Wages and salaries	<u>5,000</u>	<u>5,000</u>

### 5. Tax on profit on ordinary activities

#### Taxation

	2011 £	2010 £
Current tax		
UK Corporation tax based on the results for the year at 21% (2010 21%)	28,626	14,357
Adjustment in respect of prior years	<u>204</u>	<u>(143)</u>
	<u>28,830</u>	<u>14,214</u>



# SEDDON PROPERTIES LIMITED – T/A ABBOTT ESTATES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2011

### 6 Investment properties

	Total £
<b>Cost or valuation</b>	
At 6 April 2010 and 5 April 2011	<u>1,178,197</u>
<b>Net book value</b>	
At 5 April 2011	<u>1,178,197</u>
At 5 April 2010	<u>1,178,197</u>

The directors consider that there has been no material change in value of the investment properties during the year ended 5 April 2011

The historical cost of the properties is £264,218 (2010 £264,218)

### 7. Stock

	2011 £	2010 £
Property	<u>105,256</u>	<u>105,256</u>

### 8. Debtors

	2011 £	2010 £
Trade debtors	1,302	7,543
Directors' loans	414,736	426,436
Corporation tax	8,800	7,750
	<u>424,838</u>	<u>441,729</u>

### 9. Creditors: Amounts falling due within one year

	2011 £	2010 £
Corporation tax	22,238	22,954
Directors' loan account	37,173	56,173
Accruals and deferred income	15,662	12,437
	<u>75,073</u>	<u>91,564</u>

The directors' loans are interest free and unsecured

# **SEDDON PROPERTIES LIMITED – T/A ABBOTT ESTATES**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2011**

### **10. Share capital**

	2011	£	2010	£
	Number		Number	
<b>Authorised share capital:</b>				
Ordinary shares of £1 each				
	<u>10</u>	<u>10</u>	<u>8</u>	<u>8</u>
<b>Called up, allotted and fully paid:</b>				
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>8</u>	<u>8</u>

### **11. Reserves**

	Revaluation reserve £	Profit and loss account £
Profit for the period	-	108,364
Dividends paid	-	(34,200)
Balance brought forward	<u>913,979</u>	<u>397,259</u>
Balance carried forward	<u>913,979</u>	<u>471,423</u>

### **12. Reconciliation of movements in shareholders' funds**

	2011 £	2010 £
Profit for the financial period	108,364	54,151
Dividend paid in year	(34,200)	(20,000)
Opening shareholders' funds	1,671,803	1,637,652
Increase in called-up share capital	2	-
Closing shareholders' funds	<u>1,745,969</u>	<u>1,671,803</u>