

FC26916

201745/20

SEDDON PROPERTIES LIMITED

Trading as Abbott Estates



Unaudited Financial Statements

For the year ended 5 April 2012

Company Registration No Fc026916 (Guernsey)

SEDDON PROPERTIES LIMITED
ABBOTT ESTATES
COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | L Abbott M Abbott D Abbott |
| Secretary | Rose Garden Limited |
| Company number | FC026916 |
| Registered office | Avenue House St Julians Avenue St Peter Port Guernsey GY1 1WA |
| Accountants | Kingston Smith LLP 105 St Peter's Street St Albans Hertfordshire AL1 3EJ |
| Business address | 24 Chesholm Road Stoke Newington London N16 0DR |

SEDDON PROPERTIES LIMITED
ABBOTT ESTATES
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SEDDON PROPERTIES LIMITED

ABBOTT ESTATES

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SEDDON PROPERTIES LIMITED FOR THE YEAR ENDED 5 APRIL 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Seddon Properties Limited for the year ended 5 April 2012 set out on pages 2 to 6 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

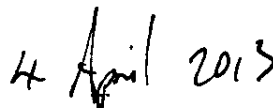
This report is made solely to the Board of Directors of Seddon Properties Limited, as a body, in accordance with the terms of our engagement letter dated 21 March 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Seddon Properties Limited and state those matters that we have agreed to state to the Board of Directors of Seddon Properties Limited, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Seddon Properties Limited and its Board of Directors as a body.

It is your duty to ensure that Seddon Properties Limited has kept adequate accounting records and to prepare financial statements of the assets, liabilities, financial position and profit of Seddon Properties Limited. You consider that Seddon 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 financial statements of Seddon 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 financial statements.


Kingston Smith LLP

Chartered Accountants



105 St Peter's Street
St Albans
Hertfordshire
AL1 3EJ

SEDDON PROPERTIES LIMITED
ABBOTT ESTATES
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2012

| | | Year ended 5 April 2012 £ | Year ended 5 April 2011 £ |
|--|--------------|--|--|
| | Notes | | |
| Turnover | | 98,031 | 176,407 |
| Cost of sales | | (60,256) | - |
| Gross profit | | 37,775 | 176,407 |
| Administrative expenses | | (18,476) | (39,213) |
| Profit on ordinary activities before taxation | 2 | 19,299 | 137,194 |
| Tax on profit on ordinary activities | 3 | (3,860) | (28,830) |
| Profit for the year | 9 | 15,439 | 108,364 |

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

SEDDON PROPERTIES LIMITED
ABBOTT ESTATES
BALANCE SHEET
AS AT 5 APRIL 2012

| | Notes | 2012 £ | £ | 2011 £ | £ |
|---|-------|-----------------|-------------------------|-----------------|-------------------------|
| Investment Properties | 5 | | 1,178,197 | | 1,178,197 |
| Current assets | | | | | |
| Stocks | | 45,000 | | 105,256 | |
| Debtors | 6 | 106,281 | | 424,838 | |
| Cash at bank and in hand | | 464,029 | | 112,751 | |
| | | <u>615,310</u> | | <u>642,845</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(67,099)</u> | | <u>(75,073)</u> | |
| Net current assets | | | <u>548,211</u> | | <u>567,772</u> |
| Total assets less current liabilities | | | <u><u>1,726,408</u></u> | | <u><u>1,745,969</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 10 | | 10 |
| Revaluation reserve | 9 | | 913,979 | | 913,979 |
| Capital reserve | 9 | | 360,557 | | 360,557 |
| Profit and loss account | 9 | | 451,862 | | 471,423 |
| Shareholders' funds | 10 | | <u><u>1,726,408</u></u> | | <u><u>1,745,969</u></u> |

Approved by the Board and authorised for issue on

4/4/13



M Abbott
Director

Company Registration No. FC026916

SEDDON PROPERTIES LIMITED
ABBOTT ESTATES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared on the going concern basis and under the historical cost convention modified to include the revaluation of freehold land and buildings

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 in the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for rent

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are made up of investment properties which 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 Stock

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

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit

| | 2012 | 2011 |
|---|-------------|-------------|
| | £ | £ |
| Operating profit is stated after charging | | |
| Directors' remuneration | 5,000 | 5,000 |

3 Taxation

| | 2012 | 2011 |
|----------------------------------|--------------|---------------|
| | £ | £ |
| Domestic current year tax | | |
| U K corporation tax | 3,860 | 28,830 |
| Total current tax | 3,860 | 28,830 |

SEDDON PROPERTIES LIMITED
ABBOTT ESTATES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2012

| 4 Dividends | 2012 | 2011 |
|-----------------------|-------------|-------------|
| | £ | £ |
| Ordinary interim paid | 35,000 | 34,200 |

| 5 Tangible fixed assets | Investment properties |
|-----------------------------------|------------------------------|
| | £ |
| Cost or valuation | |
| At 6 April 2011 & at 5 April 2012 | 1,178,197 |
| Net book value | |
| At 5 April 2012 | 1,178,197 |
| At 5 April 2011 | 1,178,197 |

The directors consider that there has been no material change in the value of the investment properties during the year ended 5 April 2012

The historical cost of the properties is £264,218 (2011 £264,218)

| 6 Debtors | 2012 | 2011 |
|------------------|-------------|-------------|
| | £ | £ |
| Trade debtors | 3,373 | 1,302 |
| Other debtors | 102,908 | 423,536 |
| | 106,281 | 424,838 |

| 7 Creditors: amounts falling due within one year | 2012 | 2011 |
|---|-------------|-------------|
| | £ | £ |
| Taxation and social security | 16,469 | 22,238 |
| Other creditors | 50,630 | 52,835 |
| | 67,099 | 75,073 |

SEDDON PROPERTIES LIMITED
ABBOTT ESTATES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2012

| 8 Share capital | 2012 | 2011 |
|---|-------------|-------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 10 Ordinary shares of £1 each | 10 | 10 |

| 9 Statement of movements on reserves | Revaluation reserve | Capital reserve | Profit and loss account |
|---|----------------------------|------------------------|--------------------------------|
| | £ | £ | £ |
| Balance at 6 April 2011 | 913,979 | 360,557 | 471,423 |
| Profit for the period | - | - | 15,439 |
| Dividends paid | - | - | (35,000) |
| Balance at 5 April 2012 | 913,979 | 360,557 | 451,862 |

| 10 Reconciliation of movements in shareholders' funds | 2012 | 2011 |
|--|-------------|-------------|
| | £ | £ |
| Profit for the financial year | 15,439 | 108,364 |
| Dividends | (35,000) | (34,200) |
| Net (depletion in)/addition to shareholders' funds | (19,561) | 74,164 |
| Opening shareholders' funds | 1,745,969 | 1,671,805 |
| Closing shareholders' funds | 1,726,408 | 1,745,969 |