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Company Registration Number FC 26916

~~SEDDON PROPERTIES LIMITED~~
TRADING AS ABBOTT ESTATES

UNAUDITED FINANCIAL STATEMENTS

5 APRIL 2009

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SEDDON PROPERTIES LIMITED – T/A ABBOTT ESTATES
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2009

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

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

SEDDON PROPERTIES LIMITED – T/A ABBOTT ESTATES

PROFIT AND LOSS ACCOUNT

YEAR ENDED 5 APRIL 2009

	Note	2009 £	2008 £
Turnover	2	98,761	99,369
Administrative expenses		(32,682)	(42,251)
Operating profit	3	66,079	57,118
Interest receivable		4,614	12,135
Profit on ordinary activities before taxation		70,693	69,253
Tax on profit on ordinary activities	5	(17,120)	(17,804)
Profit for the financial period		<u>53,573</u>	<u>51,449</u>

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 2009

	Note	£	5 Apr 09 £	£	5 Apr 08 £
Fixed assets	6		1,178,197		1,178,197
Current assets					
Stock	7	105,256		105,256	
Debtors	8	269,731		205,625	
Cash at bank		135,084		169,894	
		<u>510,071</u>		<u>480,775</u>	
Creditors: Amounts falling due with one year	9	(50,616)		(54,893)	
Net current assets			<u>459,455</u>		<u>425,882</u>
Total assets less current liabilities			<u>1,637,652</u>		<u>1,604,079</u>
Capital and reserves					
Called-up share capital	10		8		8
Capital reserve			360,557		360,557
Revaluation reserve	11		913,979		913,979
Profit and loss account	11		363,108		329,535
Shareholders' funds – equity	12		<u>1,637,652</u>		<u>1,604,079</u>

These financial statements were approved and signed by the director on

4/5/2010



M Abbott
Director

SEDDON PROPERTIES LIMITED – T/A ABBOTT ESTATES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2009

1. Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention, as modified to include the revaluation of certain fixed assets

1.2 Turnover

Turnover represents amounts receivable for rent

1.3 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.

1.4 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.

2. Turnover

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

An analysis of turnover is given below:

	2009 £	2008 £
United Kingdom	<u>98,761</u>	<u>99,369</u>

3. Operating profit

Operating profit is stated after charging:

	2009 £	2008 £
Director's emoluments	<u>5,000</u>	<u>5,000</u>

SEDDON PROPERTIES LIMITED – T/A ABBOTT ESTATES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2009

4. Particulars of employees

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

	2009	2008
Management	<u>3</u>	<u>3</u>

The aggregated payroll costs of the above were

	2009 £	2008 £
Wages and salaries	<u>5,000</u>	<u>5,000</u>

5. Tax on profit on ordinary activities

Taxation

	2009 £	2008 £
Current tax		
Foreign tax	2,134	-
UK Corporation tax based on the results for the year at 21% (2008 20%)	14,846	13,860
Adjustment in respect of prior years	<u>140</u>	<u>3,944</u>
	<u>17,120</u>	<u>17,804</u>

6. Tangible fixed assets

	Investment properties £	Total £
Cost or valuation		
At 6 April 2008 and 5 April 2009	<u>1,178,197</u>	<u>1,178,197</u>
Net book value		
At 5 April 2009	<u>1,178,197</u>	<u>1,178,197</u>
At 5 April 2008	<u>1,178,197</u>	<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 2009

The historical cost of the properties is £264,218 (2008 £264,218)

SEDDON PROPERTIES LIMITED – T/A ABBOTT ESTATES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2009

7. Stock

	2009 £	2008 £
Property	<u>105,256</u>	<u>105,256</u>

8. Debtors

	2009 £	2008 £
Trade debtors	1,975	1,635
Other debtors	<u>259,333</u>	<u>203,990</u>
	<u>267,756</u>	<u>205,625</u>

9. Creditors: Amounts falling due within one year

	2009 £	2008 £
Corporation tax	14,846	13,860
Directors' loan account	20,923	20,223
Accruals and deferred income	<u>14,847</u>	<u>20,810</u>
	<u>50,616</u>	<u>54,893</u>

The directors' loans are interest free and unsecured

10. Share capital

	2009		2008	
	Number	£	Number	£
Authorised share capital:				
Ordinary shares of £1 each	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
Called up, allotted and fully paid:				
Ordinary shares of £1 each	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

11. Reserves

	Revaluation reserve £	Profit and loss account £
Profit for the period	-	53,573
Dividends paid	-	(20,000)
Balance brought forward	<u>913,979</u>	<u>329,535</u>
Balance carried forward	<u>913,979</u>	<u>363,108</u>

SEDDON PROPERTIES LIMITED – T/A ABBOTT ESTATES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2009

12. Reconciliation of movements in shareholders' funds

	2009	2008
	£	£
Profit for the financial period	53,573	51,449
Dividend paid in year	(20,000)	(20,000)
Opening shareholder's funds	1,604,079	1,572,630
Closing shareholder's funds	<u>1,637,652</u>	<u>1,604,079</u>