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Company Registration Number FC 26916

**SEDDON PROPERTIES LIMITED
TRADING AS ABBOTT ESTATES
UNAUDITED FINANCIAL STATEMENTS
5 APRIL 2010**

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SEDDON PROPERTIES LIMITED – T/A ABBOTT ESTATES

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2010

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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 2010

	Note	2010 £	2009 £
Turnover	2	98,977	98,761
Administrative expenses		(30,612)	(32,682)
Operating profit	3	68,365	66,079
Interest receivable		-	4,614
Profit on ordinary activities before taxation		68,365	70,693
Tax on profit on ordinary activities	5	(14,214)	(17,120)
Profit for the financial period		<u>54,151</u>	<u>53,573</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 2010

	Note	£	5 Apr 10 £	£	5 Apr 09 £
Investment property	6		1,178,197		1,178,197
Current assets					
Stock	7	105,256		105,256	
Debtors	8	441,729		269,731	
Cash at bank		38,185		135,084	
		<u>585,170</u>		<u>510,071</u>	
Creditors: Amounts falling due with one year	9	(91,564)		(50,616)	
Net current assets			<u>493,606</u>		<u>459,455</u>
Total assets less current liabilities			<u>1,671,803</u>		<u>1,637,652</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		397,259		363,108
Shareholders' funds – equity	12		<u>1,671,803</u>		<u>1,637,652</u>

These accounts have been prepared in accordance with Companies Act 2006, section 396, as modified by SI 2009/1801

These financial statements were approved and signed by the director on 27 March 2011



M Abbott
Director

SEDDON PROPERTIES LIMITED – T/A ABBOTT ESTATES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2010

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 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.

1.5 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:

	2010 £	2009 £
United Kingdom	<u>98,977</u>	<u>98,761</u>

3. Operating profit

Operating profit is stated after charging:

	2010 £	2009 £
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 2010

4. Particulars of employees

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

	2010	2009
Management	<u>3</u>	<u>3</u>

The aggregated payroll costs of the above were

	2010 £	2009 £
Wages and salaries	<u>5,000</u>	<u>5,000</u>

5. Tax on profit on ordinary activities

Taxation

	2010 £	2009 £
Current tax		
Foreign tax	-	2,134
UK Corporation tax based on the results for the year at 21% (2009 21%)	14,357	14,846
Adjustment in respect of prior years	(143)	140
	<u>14,214</u>	<u>17,120</u>

6. Investment properties

	Total £
Cost or valuation	
At 6 April 2009 and 5 April 2010	<u>1,178,197</u>
Net book value	
At 5 April 2010	<u>1,178,197</u>
At 5 April 2009	<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 2010

The historical cost of the properties is £264,218 (2009 £264,218).

SEDDON PROPERTIES LIMITED – T/A ABBOTT ESTATES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2010

7. Stock

	2010 £	2009 £
Property	<u>105,256</u>	<u>105,256</u>

8. Debtors

	2010 £	2009 £
Trade debtors	7,543	1,975
Directors' loans	426,436	267,756
Deferred tax asset (note 13)	7,750	-
	<u>441,729</u>	<u>269,731</u>

9. Creditors: Amounts falling due within one year

	2010 £	2009 £
Corporation tax	22,954	14,846
Directors' loan account	56,173	20,923
Accruals and deferred income	12,437	14,847
	<u>91,564</u>	<u>50,616</u>

The directors' loans are interest free and unsecured

10. Share capital

	2010 Number	£	2009 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	-	54,151
Dividends paid	-	(20,000)
Balance brought forward	913,979	363,108
Balance carried forward	<u>913,979</u>	<u>397,259</u>

SEDDON PROPERTIES LIMITED – T/A ABBOTT ESTATES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2010

12. Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial period	54,151	53,573
Dividend paid in year	(20,000)	(20,000)
Opening shareholder's funds	1,637,652	1,604,079
Closing shareholder's funds	<u>1,671,803</u>	<u>1,637,652</u>

13. Deferred tax asset

	2010 £	2009 £
At beginning of year	-	-
Movement arising during year	7,750	-
At end of year	<u>7,750</u>	<u>-</u>