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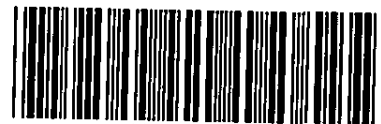
# Seddon Properties Limited

Trading as Abbott Estates

Unaudited Financial Statements

For the year ended 5 April 2014

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COMPANIES HOUSE

Seddon Properties Limited  
ABBOTT ESTATES  
Company Information

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**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**

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

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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 2014**

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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 2014 set out on pages 2 to 7 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](http://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, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). 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, for our work or for this report.

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**

23 December 2014

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 2014

	Notes	2014 £	2013 £
Turnover		334,282	126,554
Cost of sales		-	(45,000)
<b>Gross profit</b>		334,282	81,554
Administrative expenses		(304,303)	(61,482)
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	29,979	20,072
Tax on profit on ordinary activities	<b>3</b>	(5,996)	(4,014)
<b>Profit for the year</b>	<b>9</b>	23,983	16,058

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

Seddon Properties Limited  
**ABBOTT ESTATES**  
Statement of Total Recognised Gains and Losses  
For the year ended 5 April 2014

	Notes	2014 £	2013 £
<b>Profit for the financial year</b>		23,983	16,058
Unrealised deficit on revaluation of properties		-	(445,000)
<b>Total recognised gains and losses relating to the year</b>		<u>23,983</u>	<u>(428,942)</u>

**Seddon Properties Limited**  
**ABBOTT ESTATES**  
**Balance Sheet**  
**As at 5 April 2014**

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	5		733,197		733,197
<b>Current assets</b>					
Debtors	6	40,411		478,475	
Cash at bank and in hand		499,872		102,565	
		540,283		581,040	
<b>Creditors: amounts falling due within one year</b>	7	(32,031)		(46,771)	
<b>Net current assets</b>			508,252		534,269
<b>Total assets less current liabilities</b>			1,241,449		1,267,466
<b>Capital and reserves</b>					
Called up share capital	8		10		10
Revaluation reserve	9	468,979		468,979	
Other reserves	9	360,557		360,557	
Profit and loss account	9	411,903		437,920	
<b>Shareholders' funds</b>	10		1,241,449		1,267,466

Approved by the Board and authorised for issue on 23.12.14

  
D Abbott  
Director

Company Registration No. FC026916

**Seddon Properties Limited**  
**ABBOTT ESTATES**  
Notes to the Financial Statements  
For the year ended 5 April 2014

**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 and amounts receivable from the sale of properties

**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 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

<b>2 Operating profit</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Directors' remuneration	88,130	40,000
	<u>          </u>	<u>          </u>
<b>3 Taxation</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U K corporation tax	5,996	4,014
	<u>          </u>	<u>          </u>
<b>Total current tax</b>	<b>5,996</b>	<b>4,014</b>
	<u>          </u>	<u>          </u>
<b>4 Dividends</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Ordinary interim paid	50,000	30,000
	<u>          </u>	<u>          </u>



Seddon Properties Limited  
**ABBOTT ESTATES**  
Notes to the Financial Statements (Continued)  
For the year ended 5 April 2014

**5 Tangible fixed assets**

**Investment  
properties  
£**

**Cost or valuation**

At 6 April 2013 & at 5 April 2014

733,197

**Net book value**

At 5 April 2014

733,197

At 5 April 2013

733,197

The historical cost of the properties is £264,218 (2013 £264,218)

**6 Debtors**

**2014  
£**

**2013  
£**

Trade debtors

19,829

6,755

Other debtors

20,582

471,720

40,411

478,475

**7 Creditors: amounts falling due within one year**

**2014  
£**

**2013  
£**

Trade creditors

-

3,000

Taxation and social security

5,740

(602)

Other creditors

26,291

44,373

32,031

46,771

**8 Share capital**

**2014  
£**

**2013  
£**

**Allotted, called up and fully paid**

10 Ordinary shares of £1 each

10

10

Seddon Properties Limited  
**ABBOTT ESTATES**  
Notes to the Financial Statements (Continued)  
For the year ended 5 April 2014

**9 Statement of movements on reserves**

	<b>Revaluation reserve</b>	<b>Capital reserve</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 6 April 2013	468,979	360,557	437,920
Profit for the year	-	-	23,983
Dividends paid	-	-	(50,000)
Balance at 5 April 2014	<u>468,979</u>	<u>360,557</u>	<u>411,903</u>

**10 Reconciliation of movements in shareholders' funds**

	<b>2014 £</b>	<b>2013 £</b>
Profit for the financial year	23,983	16,058
Dividends	(50,000)	(30,000)
Net depletion in shareholders' funds	<u>(26,017)</u>	<u>(13,942)</u>
Opening shareholders' funds	<u>1,267,466</u>	<u>1,281,408</u>
Closing shareholders' funds	<u>1,241,449</u>	<u>1,267,466</u>