

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

FOR

ABACUS PROPERTY LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
For The Year Ended 30 September 2016

| | Page |
|--|-------------|
| Company Information | 1 |
| Abbreviated Balance Sheet | 2 |
| Notes to the Abbreviated Accounts | 4 |

ABACUS PROPERTY LIMITED
COMPANY INFORMATION
For The Year Ended 30 September 2016

DIRECTORS:

D G Mudie CA
J C MacGregor BA, FCA
G Anderson CA
K F M Oxland CEng, MRINA
Mrs F M McGlynn CA
D Grout ACCA
A G Newiss ACCA

SECRETARY:

K F M Oxland CEng, MRINA

REGISTERED OFFICE:

C/o Abacus Services
Abacus Building
8 High Street
Oban
Argyll
PA34 4BG

REGISTERED NUMBER:

SC124434 (Scotland)

ACCOUNTANTS:

R A Clement Associates
Chartered Accountants
Argyll Square
Oban
Argyll
PA34 4AZ

ABBREVIATED BALANCE SHEET
30 September 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|--|-------|---------------|-------------------------|---------------|-----------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 2 | | - | | - |
| Tangible assets | 3 | | <u>1,605,000</u> | | <u>1,609,600</u> |
| | | | 1,605,000 | | 1,609,600 |
| CURRENT ASSETS | | | | | |
| Debtors | | 19,310 | | 25,100 | |
| Cash at bank | | <u>21,575</u> | | <u>3,532</u> | |
| | | 40,885 | | 28,632 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 4 | <u>80,435</u> | | <u>73,104</u> | |
| NET CURRENT LIABILITIES | | | <u>(39,550)</u> | | <u>(44,472)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,565,450 | | 1,565,128 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 4 | | (505,632) | | (552,012) |
| PROVISIONS FOR LIABILITIES | | | <u>(13,475)</u> | | <u>(88,000)</u> |
| NET ASSETS | | | <u>1,046,343</u> | | <u>925,116</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 5 | | 60,000 | | 60,000 |
| Revaluation reserve | | | 420,937 | | 346,412 |
| Profit and loss account | | | <u>565,406</u> | | <u>518,704</u> |
| SHAREHOLDERS' FUNDS | | | <u>1,046,343</u> | | <u>925,116</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABACUS PROPERTY LIMITED (REGISTERED NUMBER: SC124434)

ABBREVIATED BALANCE SHEET - continued
30 September 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24 March 2017 and were signed on its behalf by:

D Grout ACCA - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
For The Year Ended 30 September 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|----------------|
| Freehold property | - not provided |
| Fixtures and fittings | - 10% on cost |

Heritable property has not been depreciated since it is the asset of a property investment company.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. INTANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|------------------------|
| COST | |
| At 1 October 2015 | |
| and 30 September 2016 | <u>170,000</u> |
| AMORTISATION | |
| At 1 October 2015 | |
| and 30 September 2016 | <u>170,000</u> |
| NET BOOK VALUE | |
| At 30 September 2016 | <u><u>-</u></u> |
| At 30 September 2015 | <u><u>-</u></u> |

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 30 September 2016

3. **TANGIBLE FIXED ASSETS**

| | Total £ |
|--------------------------|------------------|
| COST OR VALUATION | |
| At 1 October 2015 | |
| and 30 September 2016 | <u>1,736,014</u> |
| DEPRECIATION | |
| At 1 October 2015 | 126,414 |
| Charge for year | <u>4,600</u> |
| At 30 September 2016 | <u>131,014</u> |
| NET BOOK VALUE | |
| At 30 September 2016 | <u>1,605,000</u> |
| At 30 September 2015 | <u>1,609,600</u> |

4. **CREDITORS**

Creditors include an amount of £ 550,632 (2015 - £ 597,012) for which security has been given.

They also include the following debts falling due in more than five years:

| | 2016 £ | 2015 £ |
|--------------------------|----------------|----------------|
| Repayable by instalments | <u>325,632</u> | <u>372,012</u> |

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2016 £ | 2015 £ |
|---------|----------|-------------------|---------------|---------------|
| 60,000 | Ordinary | £1 | <u>60,000</u> | <u>60,000</u> |

6. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

G Anderson , Mrs F M McGlynn, D J Grout and A G Newiss are partners in the firm of R A Clement Associates which rents premises and trades with the company on a normal commercial basis.

R A Clement Associates advanced a loan of £642,000 to the company with an interest rate of 2.55% over base per annum in September 2014.

As at the 30th September 2016 there is an outstanding balance of £550,632.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.