

REGISTERED NUMBER: SC124434 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

FOR

ABACUS PROPERTY LIMITED

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For The Year Ended 30 September 2017

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ABACUS PROPERTY LIMITED
COMPANY INFORMATION
For The Year Ended 30 September 2017

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
Mrs S Anderson
Mrs C A MacGregor
Mrs E W Mudie
Mrs L C Oxland
C K McGlynn

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

ABACUS PROPERTY LIMITED (REGISTERED NUMBER: SC124434)

BALANCE SHEET
30 September 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	3		-		-
Tangible assets	4		<u>1,605,000</u>		<u>1,605,000</u>
			1,605,000		1,605,000
CURRENT ASSETS					
Debtors	5	7,669		19,310	
Cash at bank		<u>3,545</u>		<u>21,575</u>	
		11,214		40,885	
CREDITORS					
Amounts falling due within one year	6	<u>69,378</u>		<u>80,435</u>	
NET CURRENT LIABILITIES			<u>(58,164)</u>		<u>(39,550)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,546,836		1,565,450
CREDITORS					
Amounts falling due after more than one year	7		(457,815)		(505,632)
PROVISIONS FOR LIABILITIES			<u>(13,475)</u>		<u>(13,475)</u>
NET ASSETS			<u>1,075,546</u>		<u>1,046,343</u>
CAPITAL AND RESERVES					
Called up share capital			60,000		60,000
Revaluation reserve	9		420,937		420,937
Retained earnings			<u>594,609</u>		<u>565,406</u>
SHAREHOLDERS' FUNDS			<u>1,075,546</u>		<u>1,046,343</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 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.

The notes form part of these financial statements

BALANCE SHEET - continued
30 September 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8 March 2018 and were signed on its behalf by:

D Grout ACCA - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 September 2017

1. STATUTORY INFORMATION

Abacus Property Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2017

3. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2016 and 30 September 2017	<u>170,000</u>
AMORTISATION	
At 1 October 2016 and 30 September 2017	<u>170,000</u>
NET BOOK VALUE	
At 30 September 2017	-
At 30 September 2016	-

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 October 2016 and 30 September 2017	<u>1,605,000</u>	<u>131,014</u>	<u>1,736,014</u>
DEPRECIATION			
At 1 October 2016 and 30 September 2017	-	<u>131,014</u>	<u>131,014</u>
NET BOOK VALUE			
At 30 September 2017	<u>1,605,000</u>	-	<u>1,605,000</u>
At 30 September 2016	<u>1,605,000</u>	-	<u>1,605,000</u>

Cost or valuation at 30 September 2017 is represented by:

	Freehold property £	Fixtures and fittings £	Totals £
Valuation in 2014	434,412	-	434,412
Cost	<u>1,170,588</u>	<u>131,014</u>	<u>1,301,602</u>
	<u>1,605,000</u>	<u>131,014</u>	<u>1,736,014</u>

Heritable property was valued on an open market basis on by D M Hall & Co .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	6,400	19,310
Other debtors	<u>1,269</u>	-
	<u>7,669</u>	<u>19,310</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2017

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	1,000	-
Taxation and social security	17,246	23,372
Other creditors	51,132	57,063
	<u>69,378</u>	<u>80,435</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Other creditors	<u>457,815</u>	<u>505,632</u>

Amounts falling due in more than five years:

Repayable by instalments		
R A Clement Associates loan over 5 years	<u>277,815</u>	<u>325,632</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
R A Clement Associates loan	<u>502,815</u>	<u>550,632</u>

The R A Clement Associates loan, is secured by a standard security over the heritable property and floating charge over all the assets of the company.

9. **RESERVES**

	Revaluation reserve £
At 1 October 2016 and 30 September 2017	<u>420,937</u>

10. **CONTINGENT LIABILITIES**

The company has provided a guarantee to The Clydesdale Bank Plc, with regard to all borrowings of R A Clement Associates with the bank.

11. **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 2017 there is an outstanding balance of £502,815.

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.