

Company Registration No. SC253370 (Scotland)

**ABENCO LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# ABENCO LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A Clark L Hepburn
<b>Secretary</b>	L Hepburn
<b>Company number</b>	SC253370
<b>Registered office</b>	Strathdeveron House Steven Road Huntly AB54 8SX
<b>Accountants</b>	Johnston Carmichael LLP Strathdeveron House Steven Road Huntly AB54 8SX

# ABENCO LIMITED

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# ABENCO LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investment properties	2	1,800,000		1,800,000	
Investments	3	98		98	
		<u>1,800,098</u>		<u>1,800,098</u>	
<b>Current assets</b>					
Debtors	4	825,319		858,481	
Cash at bank and in hand		1,915,531		1,739,882	
		<u>2,740,850</u>		<u>2,598,363</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(53,570)</u>		<u>(58,389)</u>	
<b>Net current assets</b>			2,687,280		2,539,974
<b>Total assets less current liabilities</b>			<u>4,487,378</u>		<u>4,340,072</u>
<b>Capital and reserves</b>					
Called up share capital	6	100		100	
Revaluation reserve		45,984		45,984	
Profit and loss reserves		4,441,294		4,293,988	
<b>Total equity</b>			<u>4,487,378</u>		<u>4,340,072</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 23 March 2018 and are signed on its behalf by:

L Hepburn  
**Director**

**Company Registration No. SC253370**

# ABENCO LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

	Share capital	Revaluation reserves	Profit and loss reserves	Total
Notes	£	£	£	£
<b>Balance at 1 July 2015</b>	100	145,984	4,312,475	4,458,559
<b>Year ended 30 June 2016:</b>				
Profit and total comprehensive income for the year	-	-	32,373	32,373
Dividends	-	-	(150,860)	(150,860)
Transfers	-	(100,000)	100,000	-
<b>Balance at 30 June 2016</b>	100	45,984	4,293,988	4,340,072
<b>Year ended 30 June 2017:</b>				
Profit and total comprehensive income for the year	-	-	377,306	377,306
Dividends	-	-	(230,000)	(230,000)
<b>Balance at 30 June 2017</b>	100	45,984	4,441,294	4,487,378

# **ABENCO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

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### **1 Accounting policies**

#### **Company information**

Abenco Limited is a private company limited by shares incorporated in Scotland. The registered office is Strathdeveron House, Steven Road, Huntly, AB54 8SX and the business address is Kintore Business Park, Kintore, Aberdeenshire, AB51 0YQ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 398 of the Companies Act 2006 not to prepare consolidated accounts as it is a parent company of a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Turnover**

Turnover represents amounts receivable in respect of property rental, net of VAT. Turnover is recognised with reference to the period of rental on the accruals basis.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

#### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

#### **1.4 Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and comprise deposits held at call with banks.

#### **1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

# ABENCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets are assessed for indicators of impairment at each reporting end date. Any impairment loss is recognised in the profit and loss account.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, are recognised at transaction price.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Investment property

2017  
£

#### **Fair value**

At 1 July 2016 and 30 June 2017

1,800,000

# ABENCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

### 2 Investment property (Continued)

Investment property comprises sites at Kintore Business Park which are leased to subsidiary company, Osprey3 Limited. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 June 2016 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 3 Fixed asset investments

	2017 £	2016 £
Investments	98	98
	<u>98</u>	<u>98</u>

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 July 2016 & 30 June 2017	98
	<u>98</u>
<b>Carrying amount</b>	
At 30 June 2017	98
	<u>98</u>
At 30 June 2016	98
	<u>98</u>

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Amounts due from group undertakings	824,448	823,848
Other debtors	871	34,633
	<u>825,319</u>	<u>858,481</u>

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	60
Corporation tax	36,169	33,069
Other taxation and social security	11,400	11,190
Other creditors	6,001	14,070
	<u>53,570</u>	<u>58,389</u>



## ABENCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2017*

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<b>6</b>	<b>Called up share capital</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	100 Ordinary Shares of £1 each	100	100
		<u>          </u>	<u>          </u>

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.