

Registered number: SC339337

A²+B[®]

ABERNORTH LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2013

TUESDAY



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20/08/2013

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COMPANIES HOUSE

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Investment property	3		2,372,555		2,672,555
CURRENT ASSETS					
Debtors		65,813		75,160	
Cash at bank		75,279		75,726	
		<u>141,092</u>		<u>150,886</u>	
CREDITORS: amounts falling due within one year	4	<u>(274,137)</u>		<u>(273,688)</u>	
NET CURRENT LIABILITIES			<u>(133,045)</u>		<u>(122,802)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,239,510</u>		<u>2,549,753</u>
CREDITORS: amounts falling due after more than one year	5		<u>(1,446,959)</u>		<u>(1,529,530)</u>
NET ASSETS			<u><u>792,551</u></u>		<u><u>1,020,223</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Investment property reserve			522,000		822,000
Profit and loss account			<u>269,551</u>		<u>197,223</u>
SHAREHOLDERS' FUNDS			<u><u>792,551</u></u>		<u><u>1,020,223</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2013

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



.....
G Hay
Director

Date: 15.08.2013

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

1. GOING CONCERN

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Investment Property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

2.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.4 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

2. ACCOUNTING POLICIES (continued)

2.5 Taxation

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 April 2012	2,672,555
Surplus/(deficit) on revaluation	(300,000)
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At 31 March 2013	2,372,555
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Comprising	
Cost	1,850,555
Annual revaluation surplus/(deficit):	
2009	722,000
2011	100,000
2013	(300,000)
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At 31 March 2013	2,372,555
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The 2013 valuations were made by the directors, on an open market value for existing use basis.

**4. CREDITORS:
Amounts falling due within one year**

Creditor amounts falling due in less than one year includes the following liabilities on which security has been given by the company. Bank loans and overdrafts - £82,571 (2012 - £82,571)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013**

5. CREDITORS:

Amounts falling due after more than one year

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company: Bank Loan - £1,446,959 (2012 - £1,529,530)

6. SECURITY

A bond and floating charge and a first standard security over the assets of the company have been given to the company's bankers. Personal guarantees have also been provided by the directors.

7. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
1,000 Ordinary A shares of £1 each	<u>1,000</u>	<u>1,000</u>