

Registered number: SC339337

ABERNORTH LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Investment property	3		2,422,555		2,422,555
CURRENT ASSETS					
Debtors		61,388		56,023	
Cash at bank		<u>20,272</u>		<u>75,592</u>	
		81,660		131,615	
CREDITORS: amounts falling due within one year	4	<u>(178,322)</u>		<u>(278,462)</u>	
NET CURRENT LIABILITIES			<u>(96,662)</u>		<u>(146,847)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,325,893		2,275,708
CREDITORS: amounts falling due after more than one year	5		<u>(1,331,214)</u>		<u>(1,355,830)</u>
NET ASSETS			<u>994,679</u>		<u>919,878</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Investment property reserve			572,000		572,000
Profit and loss account			<u>421,679</u>		<u>346,878</u>
SHAREHOLDERS' FUNDS			<u>994,679</u>		<u>919,878</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 2015 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 Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABERNORTH LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2015

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: 29 September 2015

The notes on pages 3 to 4 form part of these financial statements.

ABERNORTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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 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 rental income received and receivable during the year, exclusive of Value Added Tax.

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.

2.5 Taxation

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.

ABERNORTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 April 2014 and 31 March 2015	<u>2,422,555</u>
Comprising	
Cost	1,850,555
Annual revaluation surplus/(deficit):	
2011 and earlier	822,000
2013	(300,000)
2014	<u>50,000</u>
At 31 March 2015	<u>2,422,555</u>

The 2015 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)

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

	2015 £	2014 £
Allotted, called up and fully paid		
1,000 Ordinary A shares of £1 each	<u>1,000</u>	<u>1,000</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.