

Abbey Manor Group Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021

Abbey Manor Group Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>12</u>

Abbey Manor Group Limited
(Registration number: 00131358)
Balance Sheet as at 30 June 2021

	Note	Year ended 30 June 2021 £	18 months ended 30 June 2020 £
Fixed assets			
Tangible assets	<u>4</u>	163,170	198,060
Investments	<u>5</u>	214,573	1,417,999
		<u>377,743</u>	<u>1,616,059</u>
Current assets			
Stocks	<u>6</u>	12,237,459	11,888,858
Debtors	<u>7</u>	7,289,585	6,264,840
Cash at bank and in hand		1,837,457	1,795,404
		21,364,501	19,949,102
Creditors: Amounts falling due within one year	<u>8</u>	<u>(2,928,199)</u>	<u>(18,577,720)</u>
Net current assets		<u>18,436,302</u>	<u>1,371,382</u>
Total assets less current liabilities		18,814,045	2,987,441
Creditors: Amounts falling due after more than one year	<u>8</u>	(319,931)	(189,596)
Provisions for liabilities		<u>26,057</u>	<u>55,461</u>
Net assets excluding pension asset/(liability)		18,520,171	2,853,306
Net pension liability		<u>(170,000)</u>	<u>(354,000)</u>
Net assets		<u>18,350,171</u>	<u>2,499,306</u>
Capital and reserves			
Called up share capital		117,626	117,626
Capital redemption reserve		72,474	72,474
Other reserves		57,206	57,206
Profit and loss account		<u>18,102,865</u>	<u>2,252,000</u>
Total equity		<u>18,350,171</u>	<u>2,499,306</u>

Abbey Manor Group Limited
(Registration number: 00131358)
Balance Sheet as at 30 June 2021

For the financial year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 March 2022 and signed on its behalf by:

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N R S Timmis
Director

Abbey Manor Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

The Abbey
Preston Road
Yeovil
Somerset
BA20 2EN

These financial statements were authorised for issue by the Board on 22 March 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

In light of the rapid global spread of the Coronavirus "COVID-19" in early 2020, the directors have reviewed and stress tested projections and budgets for the next twelve months. Following this review, the directors consider there to be little impact on the Company's ability to act as a going concern.

The directors have reviewed the supply chains, key customers and the capital resources available and consider that the company has adequate resources in place to continue trading for the next twelve months.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Government grants are accounted for under the accruals model.

Abbey Manor Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Long-term leasehold property	2% straight line
Leasehold improvements	Over the term of the lease
Motor cars	25% straight line
Other motor vehicles, plant, office furniture, fittings and equipment	5% - 33% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Abbey Manor Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Abbey Manor Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Defined benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 11 (2020 - 15).

Abbey Manor Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

4 Tangible assets

	Long leasehold land and buildings £	Furniture, fittings and equipment £	Plant and machinery £	Office equipment £	Motor vehicles £	Website £	Total £
Cost or valuation							
At 1 July 2020	138,391	7,716	27,254	164,957	114,884	10,480	463,682
Additions	-	-	4,362	1,115	-	-	5,477
Disposals	-	-	-	-	(27,500)	-	(27,500)
At 30 June 2021	138,391	7,716	31,616	166,072	87,384	10,480	441,659
Depreciation							
At 1 July 2020	40,544	5,848	19,925	134,053	54,772	10,480	265,622
Charge for the year	12,625	375	1,550	6,180	17,919	-	38,649
Eliminated on disposal	-	-	-	-	(25,782)	-	(25,782)
At 30 June 2021	53,169	6,223	21,475	140,233	46,909	10,480	278,489
Carrying amount							
At 30 June 2021	85,222	1,493	10,141	25,839	40,475	-	163,170
At 30 June 2020	97,847	1,868	7,329	30,904	60,112	-	198,060

Included within the net book value of land and buildings above is £85,222 (2020 - £97,847) in respect of long leasehold land and buildings.

Abbey Manor Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

5 Investments

	Year ended 30 June 2021 £	18 months ended 30 June 2020 £
Investments in subsidiaries	<u>214,573</u>	<u>1,417,999</u>
Subsidiaries		£
Cost or valuation		
At 1 July 2020		1,417,999
Disposals		<u>(1,203,426)</u>
At 30 June 2021		<u>214,573</u>
Provision		
Carrying amount		
At 30 June 2021		<u><u>214,573</u></u>
At 30 June 2020		<u><u>1,417,999</u></u>

Abbey Manor Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Abbey Manor Homes Limited	The Abbey, Preston Road, Yeovil, Somerset BA20 2EN England	Ordinary	0%	100%
Abbey Manor Property Holdings Limited	The Abbey, Preston Road, Yeovil, Somerset BA20 2EN England	Ordinary	100%	100%
Abbey Manor Capital Partners Limited	The Abbey, Preston Road, Yeovil, Somerset BA20 2EN England	Ordinary	100%	100%
Abbey Manor Group Pension Trustees Limited	The Abbey, Preston Road, Yeovil, Somerset BA20 2EN England	Ordinary	100%	100%
Sparrow & Newman Limited	The Abbey, Preston Road, Yeovil, Somerset BA20 2EN England	Ordinary	100%	100%
Abbey Manor Developments (Western) Limited	Winchester House, Deane Gate Avenue, Taunton, Somerset, TA1 2UH England	Ordinary	100%	100%
F R Bartlett Limited	The Abbey, Preston Road, Yeovil, Somerset BA20 2EN England	Ordinary	100%	100%

Abbey Manor Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Subsidiary undertakings

Abbey Manor Homes Limited

The principal activity of Abbey Manor Homes Limited is Residential property development.

Abbey Manor Property Holdings Limited

The principal activity of Abbey Manor Property Holdings Limited is Property letting and management.

Abbey Manor Capital Partners Limited

The principal activity of Abbey Manor Capital Partners Limited is Dormant.

Abbey Manor Group Pension Trustees Limited

The principal activity of Abbey Manor Group Pension Trustees Limited is Pension fund administrators.

Sparrow & Newman Limited

The principal activity of Sparrow & Newman Limited is Dormant.

Abbey Manor Developments (Western) Limited

The principal activity of Abbey Manor Developments (Western) Limited is Commercial property development. Following the year end Abbey Manor Developments (Western) Limited entered liquidation.

F R Bartlett Limited

The principal activity of F R Bartlett Limited is Dormant.

6 Stocks

	Year ended 30 June 2021 £	18 months ended 30 June 2020 £
Work in progress	11,370,059	10,578,003
Land and buildings	867,400	1,310,855
	<u>12,237,459</u>	<u>11,888,858</u>

Abbey Manor Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

7 Debtors

		Year ended 30 June 2021 £	18 months ended 30 June 2020 £
	Note		
Trade debtors		316,237	45,888
Receivables from related parties	<u>12</u>	6,821,105	5,987,177
Prepayments		93,421	105,938
Other debtors		58,822	125,837
		<u>7,289,585</u>	<u>6,264,840</u>

8 Creditors

		Year ended 30 June 2021 £	18 months ended 30 June 2020 £
	Note		
Due within one year			
Loans and borrowings	<u>10</u>	358,000	370,905
Trade creditors		221,380	109,146
Amounts due to related parties	<u>12</u>	2,061,998	17,711,954
Social security and other taxes		30,983	274,779
Other creditors		65,173	30,652
Accruals		188,463	80,284
Corporation tax liability		2,202	-
		<u>2,928,199</u>	<u>18,577,720</u>
Due after one year			
Other non-current financial liabilities		<u>319,931</u>	<u>189,596</u>

9 Reserves

	Profit and loss "A" reserve	Profit and loss "B" reserve	Total
At 1 July 2020	1,165,000	1,087,000	2,252,000
Profit for the year	15,691,945	-	15,691,945
Actuarial gains on pension scheme	158,920	-	158,920
Adjustment on hive up of Abbey Manor Homes Limited	(7,665,012)	7,665,012	-
At 30 June 2021	<u>9,350,853</u>	<u>8,752,012</u>	<u>18,102,865</u>

Abbey Manor Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

10 Loans and borrowings

	Year ended 30 June 2021 £	18 months ended 30 June 2020 £
Current loans and borrowings		
Bank overdrafts	-	12,905
Redeemable preference shares	358,000	358,000
	<u>358,000</u>	<u>370,905</u>

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £1,350,000 (2020 - £1,550,000).

12 Related party transactions

Summary of transactions with other related parties

Abbey Manor Homes Limited

(Subsidiary of the company)

During the year Abbey Manor Homes Limited was hived up into Abbey Manor Group Limited at book value.

Abbeygate Executive Pension Scheme

(Pension scheme in which N R S Timmis, director, is a trustee)

Rent is payable by Abbey Manor Group Limited to the Abbeygate Executive Pension Scheme, for the lease of the Abbey Manor Business Centre at a rate of £200,000 (18 months ended 30 June 2020: £200,000) per annum.

In December 2020 Abbey Manor Group Limited sold the freehold Units 209, 210 and 215 at Solstice Business Park, Amesbury for a combined consideration of £600,000 to the Abbeygate Executive Pension Scheme. The gross profit for this transaction was approximately £120k.

Income and receivables from related parties

2021	Key management £
Receipt of services	<u>81,416</u>

The company has taken advantage of the exemption conferred by FRS 102 s.33.1A not to disclose transactions with other wholly owned members of the group.

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