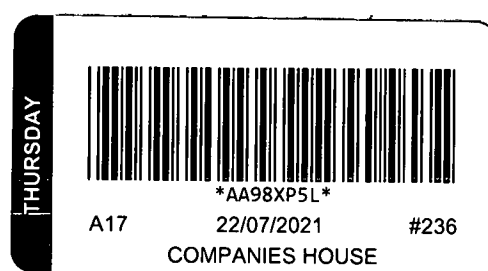


Registration number: 01038942

Abacus Developments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2020



Abacus Developments Limited

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Abacus Developments Limited

Company Information

Directors Adrian N R McAlpine
 Robert J W Wotherspoon B.Eng., ACA

Company secretary Kevin J Pearson BSc., ACA

Registered office Eaton Court
 Maylands Avenue
 Hemel Hempstead
 Hertfordshire
 HP2 7TR
 United Kingdom

Abacus Developments Limited

Directors' Report for the Year Ended 31 October 2020

The Directors present their report and the financial statements for the year ended 31 October 2020.

Directors of the Company

The directors who held office during the year were as follows:

Adrian N R McAlpine

Robert J W Wotherspoon B.Eng., ACA

Principal activity

The principal activity of the company is a property dealing and development company and management of a portfolio of subsidiaries involved in the same field.

Going concern

After making enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of approval of financial statements. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies note in the financial statements.

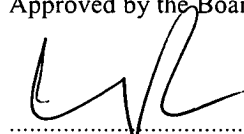
Directors' liabilities

Third party indemnity provisions made by the ultimate parent company on behalf of all Directors within the Newarthill Limited group were in force for the entire financial year.

Small companies provision statement

This report has 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.

Approved by the Board on 30.6.21 and signed on its behalf by:



Kevin J Pearson BSc., ACA
Company secretary

Abacus Developments Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Abacus Developments Limited

Profit and Loss Account for the Year Ended 31 October 2020

	Note	2020 £	2019 £
Turnover		-	-
Cost of sales		-	2,421
Gross profit		-	2,421
Administrative expenses		-	(1)
Operating profit		-	2,420
Amounts written off investments		(93,046)	481,668
		(93,046)	481,668
(Loss)/profit before tax		(93,046)	484,088
Taxation		-	-
Total comprehensive income for the financial year		(93,046)	484,088

The above results were derived from continuing operations.

Abacus Developments Limited

Statement of Comprehensive Income for the Year Ended 31 October 2020

	2020	2019
	£	£
(Loss)/profit for the year	<u>(93,046)</u>	<u>484,088</u>
Total comprehensive income for the year	<u><u>(93,046)</u></u>	<u><u>484,088</u></u>

Abacus Developments Limited
(Registration number: 01038942)
Balance Sheet as at 31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	3	255,327	253,534
Current assets			
Debtors	4	4,751,540	4,702,260
Creditors: Amounts falling due within one year	5	<u>(17,268,469)</u>	<u>(17,124,350)</u>
Net current liabilities		<u>(12,516,929)</u>	<u>(12,422,090)</u>
Net liabilities		<u>(12,261,602)</u>	<u>(12,168,556)</u>
Capital and reserves			
Called up share capital	6	2,500,000	2,500,000
Profit and loss account		<u>(14,761,602)</u>	<u>(14,668,556)</u>
Total deficit		<u>(12,261,602)</u>	<u>(12,168,556)</u>

For the financial year ending 31 October 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

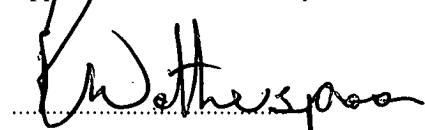
The ultimate parent company has provided a guarantee to Abacus Developments Limited in compliance with Section 479C of the Companies Act 2006.

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.

Approved and authorised by the Board on 30-6-21 and signed on its behalf by:



Robert J W Wotherspoon B.Eng., ACA
 Director

Abacus Developments Limited

Statement of Changes in Equity for the Year Ended 31 October 2020

	Share capital £	Profit and loss account £	Total £
At 1 November 2019	2,500,000	(14,668,556)	(12,168,556)
Loss for the year	-	(93,046)	(93,046)
Total comprehensive income	-	(93,046)	(93,046)
At 31 October 2020	<u>2,500,000</u>	<u>(14,761,602)</u>	<u>(12,261,602)</u>

	Share capital £	Profit and loss account £	Total £
At 1 November 2018	2,500,000	(15,152,644)	(12,652,644)
Profit for the year	-	484,088	484,088
Total comprehensive income	-	484,088	484,088
At 31 October 2019	<u>2,500,000</u>	<u>(14,668,556)</u>	<u>(12,168,556)</u>

The notes on pages 8 to 11 form an integral part of these financial statements.

Abacus Developments Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

1 General information

The company is a private company limited by share capital, incorporated in Great Britain and registered in England and Wales.

The address of its registered office is:

Eaton Court
Maylands Avenue
Hemel Hempstead
Hertfordshire
HP2 7TR
United Kingdom

Authorised for issue date

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

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

Departure from requirements of FRS 102

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in these separate company financial statements in relation to financial instruments and presentation of a cash flow statement.

Going concern

The financial position of the Company is set out in the Balance Sheet and the accompanying notes to the financial statements. The Company has net liabilities as at 31 October 2019 and is reliant on the support of its parent company, Sir Robert McAlpine Enterprises Limited, to be able to meet its liabilities as they fall due. However, the Directors consider that the Company is an integral part of Newarthill Limited Group's structure and strategy and this is evidenced by the guarantee provided by the ultimate parent company in accordance with Section 479C of the Companies Act 2006, as noted on the Balance Sheet. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the Company will have access to adequate resources to continue in existence for at least 12 months from the date of approval of financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Abacus Developments Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

Exemption from preparing group accounts

The Company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group. The financial statements contain information about Abacus Developments Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Newarthill Limited, a company incorporated in United Kingdom.

Key sources of estimation uncertainty and judgements

There are no key sources of estimation uncertainty or critical accounting judgements.

Turnover

Turnover consists of rents receivable and property development sales during the year and is stated net of VAT. Turnover is recognised on an accruals basis.

Cost of sales

These comprise agent fees and property expenses and any write downs or write backs of the property valuation.

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.

3 Investments

	2020	2019
	£	£
Investments in subsidiaries	<u>255,327</u>	<u>253,534</u>
Subsidiaries		£
Cost		
At 1 November 2019 and 31 October 2020		601,425
Provision		
At 1 November 2019		347,891
Provision		<u>(1,793)</u>
At 31 October 2020		<u>346,098</u>
Carrying amount		
At 31 October 2020		<u>255,327</u>
At 31 October 2019		<u>253,534</u>

Abacus Developments Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

Subsidiary undertakings

The company's wholly-owned subsidiary undertakings are as follows:

- ADL Ventures Limited
- Merlot Developments Limited
- Oakus Developments Limited

All undertakings are registered in England and Wales and incorporated in Great Britain. The principal activity of the subsidiary undertakings is property dealing and development. As permitted by Section 400 of the Companies Act 2006, group financial statements have not been prepared as Abacus Developments Limited is itself a wholly-owned subsidiary. Consequently, these financial statements give information about the Company only rather than the Group.

In the Directors' opinion, the aggregate value of the shares in and amounts owing from each of the subsidiary undertakings are not less than the aggregate of the amounts at which they are stated in the Company's balance sheet.

4 Debtors

	2020 £	2019 £
Amounts owed by related parties	4,751,540	4,702,260
	<u>4,751,540</u>	<u>4,702,260</u>

5 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Amounts owed to related parties	7	17,268,466	17,124,347
Other creditors		<u>3</u>	<u>3</u>
		<u>17,268,469</u>	<u>17,124,350</u>

6 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary shares of £1 each	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>

Abacus Developments Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

7 Related party transactions

The Company has taken advantage of the exemption available in accordance with section 33.1A of FRS 102 not to disclose transactions entered into between two or more members of a group where any subsidiary party to the transaction is wholly-owned by such a member.

8 Parent and ultimate parent undertaking

The company's immediate parent is Sir Robert McAlpine Enterprises Limited, incorporated in the United Kingdom.

The ultimate parent is Newarthill Limited, incorporated in the United Kingdom.

The most senior parent entity producing publicly available financial statements is Newarthill Limited. These financial statements are available upon request from Eaton Court, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 7TR, United Kingdom.

The ultimate controlling party is The McAlpine Partnership Trust.