

Registration number: 01460919

Abacus Projects Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2020



Abacus Projects Limited

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Abacus Projects Limited

Company Information

Directors Cullum McAlpine
Robert 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 Projects 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 and up to the date of this report, unless otherwise stated were as follows:

Cullum McAlpine

Robert Wotherspoon B.Eng., ACA

Principal activity

The principal activity of the company is a property development company which also carries out project management.

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.

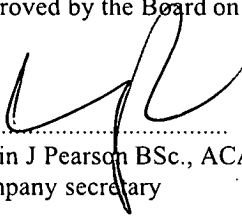
Directors' liabilities

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 Projects 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 Projects Limited

Profit and Loss Account for the Year Ended 31 October 2020

	Note	2020 £	2019 £
Turnover		-	117,950
Cost of sales		<u>-</u>	<u>(100,000)</u>
Operating profit		-	17,950
Other interest receivable and similar income		<u>-</u>	<u>527</u>
Profit before tax		-	18,477
Taxation		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the financial year		<u><u>-</u></u>	<u><u>18,477</u></u>

The above results were derived from continuing operations.

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

Abacus Projects Limited

Statement of Comprehensive Income for the Year Ended 31 October 2020

	2020	2019
	£	£
Profit for the year	<u>-</u>	<u>18,477</u>
Total comprehensive income for the year	<u><u>-</u></u>	<u><u>18,477</u></u>

Abacus Projects Limited

(Registration number: 01460919)
Balance Sheet as at 31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	3	500	500
Current assets			
Stocks	4	4,327,634	3,711,727
Debtors	5	<u>1,099,286</u>	<u>1,701,758</u>
		5,426,920	5,413,485
Creditors: Amounts falling due within one year	6	<u>(63,064)</u>	<u>(49,629)</u>
Net current assets		<u>5,363,856</u>	<u>5,363,856</u>
Total assets less current liabilities		5,364,356	5,364,356
Creditors: Amounts falling due after more than one year	6	<u>(1,198,000)</u>	<u>(1,198,000)</u>
Net assets		<u>4,166,356</u>	<u>4,166,356</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		<u>4,166,256</u>	<u>4,166,256</u>
Total equity		<u>4,166,356</u>	<u>4,166,356</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.

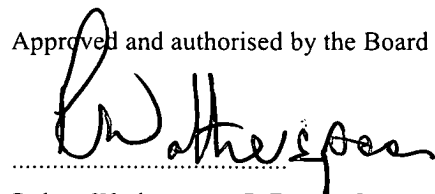
The ultimate parent company has provided a guarantee to Abacus Projects Limited in compliance with Section 479C of the Companies Act 2006.

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 20.6.21 and signed on its behalf by:



Robert Wotherspoon B.Eng., ACA

Director

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

Abacus Projects Limited

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

	Share capital £	Profit and loss account £	Total £
At 1 November 2019	100	4,166,256	4,166,356
At 31 October 2020	100	4,166,256	4,166,356

	Share capital £	Profit and loss account £	Total £
At 1 November 2018	100	4,147,779	4,147,879
Profit for the year	-	18,477	18,477
Total comprehensive loss	-	18,477	18,477
At 31 October 2019	100	4,166,256	4,166,356

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

Abacus Projects 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 United Kingdom 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 Company's business activities are set out in the Directors Report. The financial position of the Company is set out in the balance sheet and the accompanying notes to the financial statements.

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.

Key sources of estimation uncertainty and judgements

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

Turnover

Turnover consists of property development sales and is stated net of VAT. Turnover is recognised on an accruals basis.

Abacus Projects Limited

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

Cost of sales

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

Trade 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 include properties held for development or resale and are stated at the lower of cost and net realisable value. Capitalised costs consist of purchase costs, construction costs and costs specifically related to the development other than interest payable which is written off to the profit and loss account.

Any amounts written off or written back on these properties are charged/credited against cost of sales.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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.

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

Subsidiaries

£

Cost and carrying amount

At 1 November 2019 and 31 October 2020

500

Subsidiary undertaking

The company owns 76% (2019 - 76%) of the share capital of White Rock Business Park Limited. The undertaking is registered in England and Wales and incorporated in Great Britain. The principal activity of the undertaking is that of a service charge company. As permitted by Section 400 of the Companies Act 2006, group financial statements have not been prepared as Abacus Projects Limited is itself a wholly-owned subsidiary. Consequently, these financial statements give information about the Company only rather than the Group.

In the opinion of the directors, the value of the investment is not materially less than the amount at which it is stated on the balance sheet.

Abacus Projects Limited

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

4 Stocks

	2020 £	2019 £
Properties held for development and resale	<u>4,327,634</u>	<u>3,711,727</u>

5 Debtors

	2020 £	2019 £
Amounts owed by related parties	1,062,056	1,690,228
Other debtors	<u>37,230</u>	<u>11,530</u>
	<u>1,099,286</u>	<u>1,701,758</u>

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	500	5,928
Amounts owed to related parties	<u>62,564</u>	<u>43,701</u>
	<u>63,064</u>	<u>49,629</u>

Creditors: amounts falling due after more than one year

	2020 £	2019 £
Due after one year		
Accruals and deferred income	<u>1,198,000</u>	<u>1,198,000</u>

Abacus Projects Limited

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

7 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 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.

9 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.