

ABBEYROCK LIMITED

ABBREVIATED ACCOUNTS

31st DECEMBER 2011



ABBNEYROCK LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31st DECEMBER 2011

Company No 03089886

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ABBEYROCK LIMITED

COMPANY INFORMATION

Company Registration Number 03089886

The director	J R Pattinson
Company secretary	M T Durrett
Registered office	34 Bellfield Avenue Harrow Middlesex HA3 6SX
Bankers	Barclays Bank plc Strand Business Centre 357 Strand London WC2R 0NX Bank of Scotland plc St James's Gate 14-16 Cockspur St London SW1Y 5BL

ABBEYROCK LIMITED

BALANCE SHEET

31st DECEMBER 2011

		Company Registration Number 03089886			
		2011		2010	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	5		5,788,700		5,832,650
CURRENT ASSETS					
Debtors	6	27,138		37,968	
Cash at bank		560		3,600	
		27,698		41,568	
CREDITORS: Amounts falling due within one year	7	4,466,261		4,127,618	
			(4,438,563)		(4,086,050)
NET CURRENT LIABILITIES			1,350,137		1,746,600
CREDITORS: Amounts falling due after more than one year			-		-
TOTAL ASSETS LESS CURRENT LIABILITIES			1,350,137		1,746,600
CAPITAL AND RESERVES					
Called-up equity share capital	9		100		100
Revaluation reserve	10		1,518,966		1,518,966
Profit and loss account	10		(168,929)		227,534
SHAREHOLDERS' FUNDS	10		1,350,137		1,746,600

For the year ending 31st December 2009 the company was entitled to exemption from audit under section 477 and provisions in Part 15 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,
- 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 were approved and signed by the director on 26th September 2012


J R Pattinson Director

The notes on pages 3 to 6 form part of these financial statements.

ABBEYROCK LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31st DECEMBER 2011**

Company Registration Number 03089886

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Basis of preparation

The company has made a net loss for the year of £396,463 and has net assets of £1,350,137 at the balance sheet date

The company's turnover is derived from rental income from advertising space on its freehold investment property

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures, fittings and equipment	-	25% reducing balance
Advertising Screens	-	15% on straight line

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

ABBNEYROCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2011

Company Registration Number: 03089886

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	2011 £	2010 £
United Kingdom	<u>34,465</u>	<u>104,025</u>

3. OPERATING (LOSS)/PROFIT

Operating (loss) is stated after charging

	2011 £	2010 £
Director's remuneration	1,695	1,366
Depreciation of owned fixed assets	43,950	46,600
Auditor's remuneration - as auditor	-	-

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Interest payable on bank borrowing	<u>187,739</u>	<u>82,105</u>
	<u>187,739</u>	<u>82,105</u>

5. TANGIBLE FIXED ASSETS

	Advertising Screens	Freehold Investment Property	Fixtures Fittings and Equipment	Total
COST OR VALUATION	£	£	£	£
As at 1st January 2011	240,000	5,596,850	85,638	5,922,488
As at 31st December 2011	<u>240,000</u>	<u>5,596,850</u>	<u>85,638</u>	<u>5,922,488</u>
DEPRECIATION				
As at 1st January 2011	36,000	-	53,838	89,838
Charge for the year	36,000	-	7,950	43,950
As at 31st December 2011	<u>72,000</u>	<u>-</u>	<u>61,788</u>	<u>133,788</u>
NET BOOK VALUES				
As at 31st December 2011	<u>168,000</u>	<u>5,596,850</u>	<u>23,850</u>	<u>5,788,700</u>
As at 31st December 2010	<u>204,000</u>	<u>5,596,850</u>	<u>31,800</u>	<u>5,832,650</u>

ABBEYROCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2011

Company Registration Number 03089886

5. TANGIBLE FIXED ASSETS *continued*

The property was valued at £5,250,000 by independent external valuers, Lambert Smith Hampton Chartered Surveyors, on the basis of open market value at 17th May 2010

The director considers that the open market value of the property is £5,596,850 is unchanged at the year end (2009 £5,596,850)

The historical cost of the property is £4,077,884

Included within freehold investment property is £282,490 (2010: £282,490) in respect of cumulative finance costs which are directly attributable to the construction of the investment property. The finance costs are in respect of a loan acquired for the construction of the property and have been capitalised accordingly.

If the investment property was sold at its revalued amount a tax liability of £224,313 (2010: £224,313) would arise.

6. DEBTORS

	2011 £	2010 £
VAT recoverable	1,398	-
Associated Company	25,740	-
Other Debtors	-	1,060
Taxation recoverable	-	22,354
Prepayments and accrued income	-	14,554
	<u>27,138</u>	<u>37,968</u>

7. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts	3,247,511	3,608,769
Trade creditors	125,063	87,793
Director's loan account	1,093,687	383,056
VAT	-	9,711
Other Creditors	-	18,805
Accruals and deferred income	-	19,484
	<u>4,466,261</u>	<u>4,127,618</u>

J R Pattinson, director, has given a personal guarantee limited to £50,000 (2008: £50,000) in respect of bank overdrafts.

The bank loan of £3,550,000 is secured by a debenture held over the assets of the company and a first legal charge held over the company's freehold property. J R Pattinson, director, has given a personal guarantee limited to £1,500,000 (2008: £1,500,000) in respect of the bank loan at the year end.

Subsequent to the year end the bank loan was renegotiated and is now repayable by quarterly instalments of £50,000 commencing 31st March 2011 and carried interest at 2.6% over Libor rate of the relevant interest period until total repayment on 31st December 2011 or renegotiated.

ABBNEYROCK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2011

Company Registration Number: 03089886

8. RELATED PARTY TRANSACTIONS

Transactions

Included within debtors is a balance of £1,093,687 (2010: debtor £383,056) due to J R Pattinson, director
No interest is paid or charged on the balance

Control

The company was under the control and ultimate control of J R Pattinson, director, throughout the entire year

9. SHARE CAPITAL

Allotted, called up and fully paid:

	No	2011 £	No	2010 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	2011 £	2010 £
Revaluation reserve brought forward / earned forward	<u>1,518,966</u>	<u>1,518,966</u>
Profit and loss account brought forward	227,534	426,539
Profit and loss account for the year	<u>(396,463)</u>	<u>(199,005)</u>
Profit and loss account brought forward	<u><u>(168,929)</u></u>	<u><u>227,534</u></u>