

# Abode Property Management Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2020

# **Abode Property Management Limited**

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# Abode Property Management Limited

(Registration number: 04437535)

## Balance Sheet as at 31 May 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	57,896	115,791
Tangible assets	<u>5</u>	21,953	22,260
Investments	<u>6</u>	502,140	102
		<u>581,989</u>	<u>138,153</u>
<b>Current assets</b>			
Debtors	<u>7</u>	657,344	1,130,668
Cash at bank and in hand		515,011	315,298
		<u>1,172,355</u>	<u>1,445,966</u>
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(494,659)</u>	<u>(585,250)</u>
<b>Net current assets</b>		<u>677,696</u>	<u>860,716</u>
<b>Net assets</b>		<u>1,259,685</u>	<u>998,869</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>1,258,685</u>	<u>997,869</u>
Shareholders' funds		<u>1,259,685</u>	<u>998,869</u>

For the financial year ending 31 May 2020 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 1 March 2021 and signed on its behalf by:

**Abode Property Management Limited**

**(Registration number: 04437535)**  
**Balance Sheet as at 31 May 2020**

.....  
S B Harris  
Director

# **Abode Property Management Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2020**

### **1 General information**

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

The address of its registered office is:

Freshford House  
Redcliffe Way  
Bristol  
BS1 6NL

These financial statements were authorised for issue by the Board on 1 March 2021.

### **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.

#### **Going concern**

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 and 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.

#### **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.

# **Abode Property Management Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2020**

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold land and buildings	over the lease term
Plant, machinery and equipment	20% - 33% straight line
Motor vehicles	25% reducing balance

### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	3 years straight line

### **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.

# **Abode Property Management Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2020**

### **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.

### **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.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **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.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **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.

# **Abode Property Management Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2020**

### **Long term employee benefits**

The cost of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### **Client monies**

The company holds client monies in properly designated client trust accounts. These bank accounts are not assets of the company. Accordingly, the client trust accounts and the corresponding liabilities are not included on the balance sheet of the company.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 61 (2019 - 43).



# Abode Property Management Limited

## Notes to the Financial Statements for the Year Ended 31 May 2020

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 June 2019	1,317,878	1,317,878
At 31 May 2020	1,317,878	1,317,878
<b>Amortisation</b>		
At 1 June 2019	1,202,087	1,202,087
Amortisation charge	57,895	57,895
At 31 May 2020	1,259,982	1,259,982
<b>Carrying amount</b>		
At 31 May 2020	57,896	57,896
At 31 May 2019	115,791	115,791

### 5 Tangible assets

	Leasehold land and buildings £	Plant, machinery and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 June 2019	10,048	77,047	34,343	121,438
Additions	-	5,815	6,985	12,800
Disposals	-	(8,839)	(26,457)	(35,296)
At 31 May 2020	10,048	74,023	14,871	98,942
<b>Depreciation</b>				
At 1 June 2019	8,404	63,718	27,056	99,178
Charge for the year	326	7,630	3,568	11,524
Eliminated on disposal	-	(8,839)	(24,874)	(33,713)
At 31 May 2020	8,730	62,509	5,750	76,989
<b>Carrying amount</b>				
At 31 May 2020	1,318	11,514	9,121	21,953
At 31 May 2019	1,644	13,329	7,287	22,260

# Abode Property Management Limited

## Notes to the Financial Statements for the Year Ended 31 May 2020

### 6 Investments

	2020 £	2019 £
Investments in subsidiaries	502,138	100
Investments in associates	2	2
	<u>502,140</u>	<u>102</u>

### Subsidiaries £

#### Cost or valuation

Additions	<u>502,138</u>
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#### Provision

#### Carrying amount

At 31 May 2020	<u>502,138</u>
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At 31 May 2019	<u>100</u>
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### Associates £

#### Cost

At 1 June 2019	<u>2</u>
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#### Provision

#### Carrying amount

At 31 May 2020	<u>2</u>
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At 31 May 2019	<u>2</u>
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# Abode Property Management Limited

## Notes to the Financial Statements for the Year Ended 31 May 2020

### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) 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	
			2020	2019
Subsidiary undertakings				
Jubilee Property (UK) Ltd	Freshford House Redcliffe Way Bristol BS1 6NL England	Ordinary	100%	100%
Kingsley Thomas Limited	Freshford House Redcliffe Way Bristol BS1 6NL England	Ordinary	100%	0%

#### ***Jubilee Property (UK) Ltd***

The principal activity of Jubilee Property (UK) Ltd is that of a dormant company. Its financial period end is 31 March.

#### ***Kingsley Thomas Limited***

The principal activity of Kingsley Thomas Limited is that of a letting agency. Its financial period end is 6 June.

### 7 Debtors

	Note	2020 £	2019 £
Trade debtors		25,838	39,757
Amounts owed by group undertakings	<u>10</u>	622,145	621,783
Other debtors		2,821	458,942
Prepayments and accrued income		6,540	10,186
		<u>657,344</u>	<u>1,130,668</u>

## Abode Property Management Limited

### Notes to the Financial Statements for the Year Ended 31 May 2020

#### 8 Creditors

##### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Trade creditors		13,204	7,575
Amounts owed to related parties	<u>10</u>	-	160,004
Taxation and social security		424,670	402,022
Other creditors		49,970	3,473
Accruals and deferred income		6,815	12,176
		<u>494,659</u>	<u>585,250</u>

A joint and several guarantee from the directors E N Gordon and S B Harris exists for a principal amount of £500,000 plus interest and other costs in respect of the debts and liabilities in favour of Lloyds Bank. The bank has additional security by means of a debenture over all fixed and current assets of the company.

#### 9 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 £241,882 (2019 - £282,022). Of these, £34,720 (2019 - £39,561) are due within one year, £138,880 (2019 - £138,880) and due between two and five years and £68,283 (2019 - £103,581) are due greater than 5 years.

Together with a company under common ownership, the company is subject to an Omnibus Guarantee and Set Off Agreement in favour of the company's bankers. Under this agreement each company has provided a guarantee to settle the total net amounts due to the bank from each company. At the year end the total amount guaranteed was £1,075,558 (2019 - £1,335,805).

##### Amounts disclosed in the balance sheet

Included in the balance sheet are pension liabilities totalling £4,334 (2019 - £3,548).

# Abode Property Management Limited

## Notes to the Financial Statements for the Year Ended 31 May 2020

### 10 Related party transactions

The company has taken advantage of the exemption under FRS 102 1A to not disclose related party transactions with wholly owned members of the group.

#### Loans to related parties

	Key management £	Total £
<b>2020</b>		
At start of period	159,616	159,616
Repaid	(159,616)	(159,616)
At end of period	-	-
	Key management £	Total £
<b>2019</b>		
At start of period	79,616	79,616
Advanced	928,000	928,000
Repaid	(848,000)	(848,000)
At end of period	159,616	159,616

#### Terms of loans to related parties

Loans to key management are interest free and repayable on demand.

### 13 Ultimate controlling party

The company is a wholly owned subsidiary of Abode Property Management (Holdings) Limited. The directors are of the opinion that there is no ultimate controlling party.

### 14 Client monies

The company holds client monies in properly designated client trust accounts. These bank accounts are not the assets of the company. Accordingly, the client trust accounts and the corresponding liabilities are not included on the balance sheet of the company. The total client monies held in trust bank accounts on behalf of clients at the year end amounted to £6,813,670 (2019 - £5,607,217).

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.