

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2022
FOR
ABS PROPERTY LIMITED**

ESW Chartered Accountants
162-164 High Street
Rayleigh
Essex
SS6 7BS

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FOR THE YEAR ENDED 31ST OCTOBER 2022**

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ABS PROPERTY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2022

DIRECTORS:

S J Cracknell
S Wills

REGISTERED OFFICE:

162-164 High Street
Rayleigh
Essex
SS6 7BS

REGISTERED NUMBER:

04680770 (England and Wales)

ACCOUNTANTS:

ESW Chartered Accountants
162-164 High Street
Rayleigh
Essex
SS6 7BS

BALANCE SHEET
31ST OCTOBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	700,000	700,000
CURRENT ASSETS			
Debtors	5	150	300
Cash at bank		<u>26,677</u>	<u>11,693</u>
		26,827	11,993
CREDITORS			
Amounts falling due within one year	6	<u>(53,864)</u>	<u>(51,070)</u>
NET CURRENT LIABILITIES		<u>(27,037)</u>	<u>(39,077)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>672,963</u>	<u>660,923</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Revaluation reserve	8	344,964	344,964
Retained earnings	8	<u>327,997</u>	<u>315,957</u>
SHAREHOLDERS' FUNDS		<u>672,963</u>	<u>660,923</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14th June 2023 and were signed on its behalf by:

S J Cracknell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2022**

1. STATUTORY INFORMATION

ABS Property Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2022

4. TANGIBLE FIXED ASSETS

COST OR VALUATION

At 1st November 2021
and 31st October 2022

NET BOOK VALUE

At 31st October 2022

At 31st October 2021

Land and
buildings
£

700,000

700,000

700,000

Cost or valuation at 31st October 2022 is represented by:

Valuation in 2006

Valuation in 2016

Cost

Land and
buildings
£

24,964

320,000

355,036

700,000

If freehold property had not been revalued it would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>355,036</u>	<u>355,036</u>

Freehold land and buildings were valued on an open market basis basis on 31st May 2016 by the director .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	<u>150</u>	<u>300</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Taxation and social security	2,864	1,070
Other creditors	<u>51,000</u>	<u>50,000</u>
	<u>53,864</u>	<u>51,070</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
2	Ordinary £1 Shares	£1	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2022

8. **RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1st November 2021	315,957	344,964	660,921
Profit for the year	<u>12,040</u>		<u>12,040</u>
At 31st October 2022	<u>327,997</u>	<u>344,964</u>	<u>672,961</u>

9. **ULTIMATE CONTROLLING PARTY**

There is no overall ultimate controlling party.

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.