

Company Registration No. 04786470 (England and Wales)

ABITO LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

ABITO LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

ABITO LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	3		265		265
Current assets					
Stocks		4,639,309		6,200,650	
Debtors	5	77,047		96,517	
Cash at bank and in hand		910,872		23,720	
		<u>5,627,228</u>		<u>6,320,887</u>	
Creditors: amounts falling due within one year	6	<u>(2,736,219)</u>		<u>(2,704,578)</u>	
Net current assets			2,891,009		3,616,309
Total assets less current liabilities			<u>2,891,274</u>		<u>3,616,574</u>
Creditors: amounts falling due after more than one year	7		(785,328)		(1,947,219)
Net assets			<u>2,105,946</u>		<u>1,669,355</u>
Capital and reserves					
Called up share capital	8	3,771,900		3,771,900	
Profit and loss reserves		<u>(1,665,954)</u>		<u>(2,102,545)</u>	
Total equity			<u>2,105,946</u>		<u>1,669,355</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 6 September 2019 and are signed on its behalf by:

Mr P Vickers
Director

Company Registration No. 04786470

ABITO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Abito Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Clippers Quay, Salford Quays, Manchester, M50 3BL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Sales of apartments are shown as turnover where legal completions have occurred before the balance sheet date. Turnover excludes value added tax and other sales taxes. Turnover is derived entirely from activities in the United Kingdom.

Rental income arising on the properties held as stock is shown in other operating income.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

ABITO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Tax charge for the current year includes the tax charge from the prior year as the prior year's tax charge was not initially included.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Leases

Rentals receivables under property leases in respect of development properties is accounted for on a straight line basis over the duration of the lease and is shown net of VAT as other operating income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was Nil (2018 - Nil).

ABITO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Fixed asset investments

	2019 £	2018 £
Investments	265	265
	<u>265</u>	<u>265</u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2018 & 31 March 2019	265
Carrying amount	
At 31 March 2019	265
At 31 March 2018	265

4 Subsidiaries

Details of the company's subsidiaries at 31 March 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Abito Management Company Greengate Limited	4 Clippers Quay, M50 3BL	Dormant	Ordinary shares	100.00 -

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £
Abito Management Company Greengate Limited	265

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	32,189	4,465
Other debtors	44,858	92,052
	<u>77,047</u>	<u>96,517</u>

ABITO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	113,625	113,625
Trade creditors	38,988	4,726
Amounts owed to group undertakings	265	265
Other creditors	2,583,341	2,585,962
	<u>2,736,219</u>	<u>2,704,578</u>

7 Creditors: amounts falling due after more than one year

	Notes	2019 £	2018 £
Bank loans and overdrafts		<u>785,328</u>	<u>1,947,219</u>

All long term creditors due and payable within 5 years. The long-term bank loans are secured by fixed and floating charges over the assets of the company including property held as stock.

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
3,771,900 Ordinary Shares of £1 each	<u>3,771,900</u>	<u>3,771,900</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jason Selig BA ACA CTA DChA.

The auditor was Lopian Gross Barnett & Co.

10 Related party transactions

There were no related party transactions not conducted under market conditions.

11 Parent company

The company continues to be owned by Levitt Abito Limited, a joint venture between Infinity Number One Limited and Levitt UK Real Estate Limited.

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.