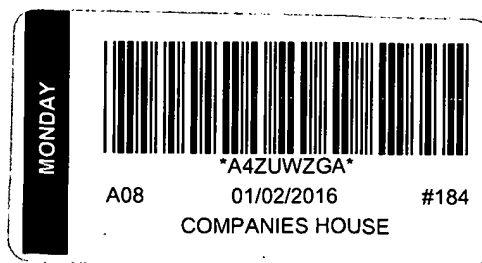

ABBOTSTONE PROPERTY SERVICES LIMITED

Unaudited

Directors' report and financial statements

for the year ended 30 April 2015



ABBOTSTONE PROPERTY SERVICES LIMITED

Company Information

DIRECTORS	A J W Lax J T Kevill
REGISTERED NUMBER	07238870
REGISTERED OFFICE	Power House Harrison Close Knowlhill Milton Keynes MK5 8PA
ACCOUNTANTS	Fraser Russell Limited 15 Highfield Road Edgbaston Birmingham B15 3DU
BANKERS	Lloyds TSB Bank Plc P O Box 1000 London BX1 1LT
SOLICITORS	Kimbells LLP Power House Harrison Close Knowlhill Milton Keynes MK5 8PA

ABBOTSTONE PROPERTY SERVICES LIMITED

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ABBOTSTONE PROPERTY SERVICES LIMITED

Directors' report for the year ended 30 April 2015

The directors present their report and the unaudited financial statements for the year ended 30 April 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' 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). 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 judgments 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.

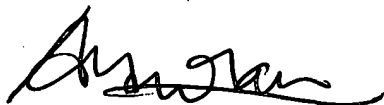
DIRECTORS

The directors who served during the year were:

A J W Lax
J T Kevill

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 18 January 2016 and signed on its behalf.



A J W Lax
Director

ABBOTSTONE PROPERTY SERVICES LIMITED

Report to the directors on the preparation of the unaudited statutory financial statements of Abbotstone Property Services Limited for the year ended 30 April 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abbotstone Property Services Limited for the year ended 30 April 2015 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of directors of Abbotstone Property Services Limited, as a body, in accordance with the terms of our engagement letter dated 12 January 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Abbotstone Property Services Limited and state those matters that we have agreed to state to the Board of directors of Abbotstone Property Services Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbotstone Property Services Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Abbotstone Property Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Abbotstone Property Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Abbotstone Property Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Fraser Russell Limited

15 Highfield Road
Edgbaston
Birmingham
B15 3DU

21 January 2016

ABBOTSTONE PROPERTY SERVICES LIMITED

**Profit and loss account
for the year ended 30 April 2015**

	Note	2015 £	2014 £
TURNOVER	1	676,357	911,677
Cost of sales		-	(92,463)
		<hr/>	<hr/>
GROSS PROFIT		676,357	819,214
Administrative expenses		(57,127)	(98,742)
		<hr/>	<hr/>
OPERATING PROFIT	2	619,230	720,472
Interest payable and similar charges		(11,243)	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		607,987	720,472
Tax on profit on ordinary activities	3	(127,379)	(159,090)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	10	480,608	561,382
		<hr/>	<hr/>

The notes on pages 6 to 11 form part of these financial statements.

ABBOTSTONE PROPERTY SERVICES LIMITED
Registered number: 07238870

**Balance sheet
as at 30 April 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	4		304,232		305,425
CURRENT ASSETS					
Stocks	5	88,332		88,332	
Debtors	6	292,775		976,491	
Cash at bank		32,020		24,703	
		<u>413,127</u>		<u>1,089,526</u>	
CREDITORS: amounts falling due within one year	7	<u>(212,973)</u>		<u>(217,791)</u>	
NET CURRENT ASSETS			<u>200,154</u>		<u>871,735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>504,386</u>		<u>1,177,160</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	8		<u>(175)</u>		<u>(557)</u>
NET ASSETS			<u>504,211</u>		<u>1,176,603</u>
CAPITAL AND RESERVES					
Called up share capital	9		400		400
Profit and loss account	10		<u>503,811</u>		<u>1,176,203</u>
SHAREHOLDERS' FUNDS			<u>504,211</u>		<u>1,176,603</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

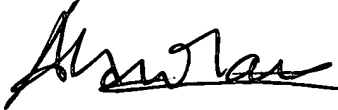
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act 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 in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

ABBOTSTONE PROPERTY SERVICES LIMITED

Balance sheet (continued)
as at 30 April 2015

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 January 2016.



A J W Lax
Director

The notes on pages 6 to 11 form part of these financial statements.

ABBOTSTONE PROPERTY SERVICES LIMITED

Notes to the financial statements for the year ended 30 April 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Over lease life
Motor vehicles	-	25% straight line
Office equipment	-	33% straight line

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks and work in progress

Stocks and work in progress which consists of development properties are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost comprises costs of acquisition and development including directly attributable fees and expenses.

ABBOTSTONE PROPERTY SERVICES LIMITED

Notes to the financial statements for the year ended 30 April 2015

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	1,193	2,615

During the year, no director received any emoluments (2014 - £NIL).

ABBOTSTONE PROPERTY SERVICES LIMITED

**Notes to the financial statements
for the year ended 30 April 2015**

3. TAXATION

	2015 £	2014 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	127,761	159,433
Deferred tax (see note 8)		
Origination and reversal of timing differences	(382)	(343)
Tax on profit on ordinary activities	<u>127,379</u>	<u>159,090</u>

4. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Total £
Cost			
At 1 May 2014 and 30 April 2015	303,357	6,228	309,585
Depreciation			
At 1 May 2014	-	4,160	4,160
Charge for the year	-	1,193	1,193
At 30 April 2015	-	5,353	5,353
Net book value			
At 30 April 2015	<u>303,357</u>	<u>875</u>	<u>304,232</u>
At 30 April 2014	<u>303,357</u>	<u>2,068</u>	<u>305,425</u>

5. STOCKS

	2015 £	2014 £
Work in progress	<u>88,332</u>	<u>88,332</u>

ABBOTSTONE PROPERTY SERVICES LIMITED

**Notes to the financial statements
for the year ended 30 April 2015**

6. DEBTORS

	2015 £	2014 £
Due after more than one year		
Other debtors	56,500	57,500
Due within one year		
Trade debtors	12,634	13,418
Amounts owed by related parties	218,783	218,783
Directors loan account	-	681,932
Other debtors	4,858	4,858
	<u>292,775</u>	<u>976,491</u>

**7. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	7,783	12,080
Corporation tax	127,563	159,433
Other taxation and social security (see below)	40,796	40,758
Other creditors	36,831	5,520
	<u>212,973</u>	<u>217,791</u>

Other taxation and social security

	2015 £	2014 £
VAT control	<u>40,796</u>	<u>40,758</u>

8. DEFERRED TAXATION

	2015 £	2014 £
At beginning of year	557	900
Released during year (P&L)	(382)	(343)
At end of year	<u>175</u>	<u>557</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>175</u>	<u>557</u>

ABBOTSTONE PROPERTY SERVICES LIMITED

**Notes to the financial statements
for the year ended 30 April 2015**

9. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
300 Preference shares of £1 each	300	300
	<u>400</u>	<u>400</u>

The preference shares have an equal right to receive dividends only but have no rights to vote. The preference shares are liable to be redeemed at any time at the option of the company or the shareholder.

10. RESERVES

	Profit and loss account £
At 1 May 2014	1,176,203
Profit for the financial year	480,608
Dividends: Equity capital	(1,153,000)
	<u>503,811</u>
At 30 April 2015	

11. DIVIDENDS

	2015	2014
	£	£
Dividends paid on equity capital	<u>1,153,000</u>	<u>152,000</u>

ABBOTSTONE PROPERTY SERVICES LIMITED

Notes to the financial statements for the year ended 30 April 2015

12. RELATED PARTY TRANSACTIONS

During the period, the director, A J W Lax made a loan to the company. At 30 April 2014, there was a balance of £31,311 (2014: £681,932 Dr) due from the company to A J W Lax which is included in creditors due within one year. During the year, A J W Lax received a dividend from the company of £1,123,000. The company charged A J W Lax interest of £11,243 (2014: £nil) in the year.

During the year, C Lax who is a preference shareholder as well as an ordinary shareholder received a preference dividend from the company of £30,000 (2014: £nil).

A J W Lax and J T Kevill are also directors of Lancer Property Asset Management Limited. During the year, the company made sales of £502,503 (2014: £460,334) for consultancy services and £nil (2014: £nil) expenses were recharged to Lancer Property Asset Management Limited. At 30 April 2015, there was a balance of £181,593 (2014: £181,593) due from Lancer Property Asset Management Limited to the company which is included in debtors due within one year.

A J W Lax is also a director of Whiteparish Village Store Limited, which is a 100% shareholder of Whiteparish Village Store Developments Limited.

During the year, the company received loan payments of £nil (2014: £nil) from Whiteparish Village Store Developments Limited. The company charged interest of £nil (2014: £nil) for the year. The balance at 30 April 2014 due from Whiteparish Village Store Developments Limited was £29,950 (2014: £29,950). This balance is included in debtors due within one year.

During the year, the company charged rents of £23,834 (2014: £24,500) to Whiteparish Village Store Limited and £nil (2014: £nil) of consultancy fees to Whiteparish Village Store Limited. At 30 April 2014 a balance of £7,240 (2014: £7,240) was due from Whiteparish Village Store Limited. This balance is included in debtors due within one year.

13. CONTROLLING PARTY

During the period, the company was under the control of A J W Lax and his family.

Registered number: 07238870

ABBOTSTONE PROPERTY SERVICES LIMITED

Detailed accounts - unaudited
for the year ended 30 April 2015

ABBOTSTONE PROPERTY SERVICES LIMITED

**Detailed trading and profit and loss account
for the year ended 30 April 2015**

	Page	2015 £	2014 £
TURNOVER	14	676,357	911,677
Cost of sales	14	-	(92,463)
		<hr/>	<hr/>
GROSS PROFIT		676,357	819,214
LESS: OVERHEADS			
Administration expenses	14	(57,127)	(98,742)
		<hr/>	<hr/>
OPERATING PROFIT		619,230	720,472
Interest payable	14	(11,243)	-
		<hr/>	<hr/>
PROFIT FOR THE YEAR		607,987	720,472
		<hr/> <hr/>	<hr/> <hr/>

ABBOTSTONE PROPERTY SERVICES LIMITED

**Schedule to the detailed accounts
for the year ended 30 April 2015**

	2015 £	2014 £
TURNOVER		
GVA Grimley Limited - Consultancy	150,020	191,843
Lancer Property Asset Management Ltd - consultancy	502,503	460,334
Whiteparish Village Store Limited - rent	23,834	24,500
Sale of plots Whiteparish	-	235,000
	<u>676,357</u>	<u>911,677</u>
	2015 £	2014 £
COST OF SALES		
Opening stocks - raw materials	88,332	176,666
Closing stocks - raw materials	(88,332)	(88,332)
Purchases - raw materials	-	4,129
	<u>-</u>	<u>92,463</u>
	2015 £	2014 £
ADMINISTRATION EXPENSES		
Commissions payable	1,500	1,130
Hotels, travel and subsistence	9,878	12,586
Printing and stationery	341	722
Telephone and fax	865	784
Computer costs	-	322
Trade subscriptions -- <i>112</i>	-	627
Legal & Professional	21,950	59,095
Accountancy and taxation fees	14,207	12,920
Bank charges	69	81
Rates	5,891	6,147
Light and heat	323	2,466
Insurances	910	13
Depreciation - motor vehicles	-	695
Depreciation - office equipment	1,193	1,920
Profit/loss on sale of tangible assets	-	(766)
	<u>57,127</u>	<u>98,742</u>
	2015 £	2014 £
INTEREST PAYABLE		
Other interest	<u>11,243</u>	<u>-</u>