

Registered number: 07238870

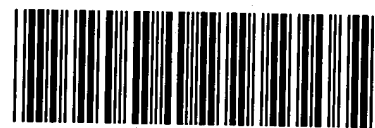
ABBOTSTONE PROPERTY SERVICES LIMITED

Unaudited

Directors' report and financial statements

For the Year Ended 30 April 2016

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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 2016**

The directors present their report and the financial statements for the year ended 30 April 2016.

Results and dividends

The profit for the year, after taxation, amounted to £447,416 (2015 - £480,346).

During the year dividends of £335,000 (2015: £1,153,000) were declared in the year.

Directors

The directors who served during the year were:

A J W Lax
J T Kevill

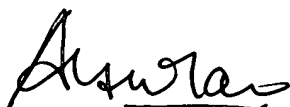
Future developments

The directors of the company would like to continue with growing the business and make sure that the company is profitable in the coming years.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

This report was approved by the board on 25 January 2017 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 2016**

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 2016 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising 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://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. 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 assets, liabilities, financial position and profit or loss of Abbotstone Property Services Limited. 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

27 January 2017

ABBOTSTONE PROPERTY SERVICES LIMITED

**Statement of comprehensive income
For the Year Ended 30 April 2016**

	Note	2016 £	2015 £
Turnover	4	935,859	676,357
Gross profit		935,859	676,357
Administrative expenses		(376,590)	(57,389)
Operating profit	5	559,269	618,968
Interest payable and expenses	8	-	(11,243)
Profit before tax		559,269	607,725
Tax on profit	9	(111,853)	(127,379)
Profit for the year		447,416	480,346
Other comprehensive income for the year			
Total comprehensive income for the year		447,416	480,346

ABBOTSTONE PROPERTY SERVICES LIMITED
Registered number: 07238870

Balance sheet
As at 30 April 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	11	303,769	304,232
		<u>303,769</u>	<u>304,232</u>
Current assets			
Stocks	12	424,739	424,739
Debtors	13	220,642	197,776
Cash at bank and in hand	14	60,689	32,020
		<u>706,070</u>	<u>654,535</u>
Creditors: amounts falling due within one year	15	(393,392)	(454,643)
Net current assets		<u>312,678</u>	<u>199,892</u>
Total assets less current liabilities		<u>616,447</u>	<u>504,124</u>
Provisions for liabilities			
Deferred tax	17	(82)	(175)
		<u>(82)</u>	<u>(175)</u>
Net assets		<u><u>616,365</u></u>	<u><u>503,949</u></u>
Capital and reserves			
Called up share capital	18	400	400
Profit and loss account	19	615,965	503,549
		<u><u>616,365</u></u>	<u><u>503,949</u></u>

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

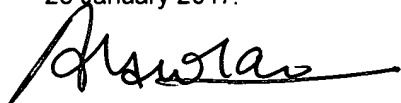
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

ABBOTSTONE PROPERTY SERVICES LIMITED
Registered number: 07238870

Balance sheet (continued)
As at 30 April 2016

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 January 2017.



A J W Lax
Director

The notes on pages 8 to 22 form part of these financial statements.

ABBOTSTONE PROPERTY SERVICES LIMITED

**Statement of changes in equity
For the Year Ended 30 April 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2015	400	503,549	503,949
Comprehensive income for the year			
Profit for the year	-	447,416	447,416
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	447,416	447,416
Dividends: Equity capital	-	(335,000)	(335,000)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(335,000)	(335,000)
	<hr/>	<hr/>	<hr/>
At 30 April 2016	400	615,965	616,365
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ABBOTSTONE PROPERTY SERVICES LIMITED

**Statement of changes in equity
For the Year Ended 30 April 2015**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2014	400	1,176,203	1,176,603
Comprehensive income for the year			
Profit for the year	-	480,346	480,346
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	480,346	480,346
Dividends: Equity capital	-	(1,153,000)	(1,153,000)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(1,153,000)	(1,153,000)
	<hr/>	<hr/>	<hr/>
At 30 April 2015	400	503,549	503,949
	<hr/>	<hr/>	<hr/>

The notes on pages 8 to 22 form part of these financial statements.

ABBOTSTONE PROPERTY SERVICES LIMITED

**Notes to the financial statements
For the Year Ended 30 April 2016**

1. General information

Abbotstone Property Services Limited is a company limited by shares incorporated in England within the United Kingdom, having a registration of 07238870. The address of the registered office is C/o Freeths LLP Routeco Office Park, Davy Avenue, Knowlhill, Milton Keynes, MK5 8HJ. The principal activity of the company in the year under review was that provision of consultancy services and property investment and development.

The financial statements are presented in sterling which is functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 23.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

ABBOTSTONE PROPERTY SERVICES LIMITED

**Notes to the financial statements
For the Year Ended 30 April 2016**

2. Accounting policies (continued)

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ABBOTSTONE PROPERTY SERVICES LIMITED

**Notes to the financial statements
For the Year Ended 30 April 2016**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing

ABBOTSTONE PROPERTY SERVICES LIMITED

**Notes to the financial statements
For the Year Ended 30 April 2016**

2. Accounting policies (continued)

2.7 Financial instruments (continued)

transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

ABBOTSTONE PROPERTY SERVICES LIMITED

**Notes to the financial statements
For the Year Ended 30 April 2016**

2. Accounting policies (continued)

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ABBOTSTONE PROPERTY SERVICES LIMITED

Notes to the financial statements For the Year Ended 30 April 2016

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In application of the company's accounting policies, which are described in note 2, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Turnover

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Rendering of services	174,160	173,854
Rendering of services	761,699	502,503
	<u>935,859</u>	<u>676,357</u>

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	935,859	676,357
	<u>935,859</u>	<u>676,357</u>

5. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	463	1,193
	<u>463</u>	<u>1,193</u>

ABBOTSTONE PROPERTY SERVICES LIMITED

Notes to the financial statements For the Year Ended 30 April 2016

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	260,000	-
Social security costs	35,350	-
	<u>295,350</u>	<u>-</u>

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

7. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	130,000	-
	<u>130,000</u>	<u>-</u>

8. Interest payable and similar charges

	2016 £	2015 £
Other interest payable	-	11,243
	<u>-</u>	<u>11,243</u>

ABBOTSTONE PROPERTY SERVICES LIMITED

**Notes to the financial statements
For the Year Ended 30 April 2016**

9. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	111,946	127,761
	<u>111,946</u>	<u>127,761</u>
Total current tax	<u>111,946</u>	<u>127,761</u>
Deferred tax		
Origination and reversal of timing differences	(93)	(382)
Total deferred tax	<u>(93)</u>	<u>(382)</u>
Taxation on profit on ordinary activities	<u>111,853</u>	<u>127,379</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2015 - the same as) the standard rate of corporation tax in the UK of 20% (2015 - 20%) as set out below:

	2016 £	2015 £
Profit on ordinary activities before tax	559,269	607,725
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	111,854	121,545
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	92	5,834
Short term timing difference leading to an increase (decrease) in taxation	(93)	-
Total tax charge for the year	<u>111,853</u>	<u>127,379</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

ABBOTSTONE PROPERTY SERVICES LIMITED

**Notes to the financial statements
For the Year Ended 30 April 2016**

10. Dividends

	2016 £	2015 £
Dividends analysis	335,000	1,153,000
	<u>335,000</u>	<u>1,153,000</u>

11. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 May 2015	303,357	6,228	309,585
At 30 April 2016	<u>303,357</u>	<u>6,228</u>	<u>309,585</u>
Depreciation			
At 1 May 2015	-	5,353	5,353
Charge for the period on owned assets	-	463	463
At 30 April 2016	<u>-</u>	<u>5,816</u>	<u>5,816</u>
Net book value			
At 30 April 2016	<u>303,357</u>	<u>412</u>	<u>303,769</u>
At 30 April 2015	<u>303,357</u>	<u>875</u>	<u>304,232</u>

The net book value of land and buildings may be further analysed as follows:

	2016 £	2015 £
Freehold	303,357	303,357
	<u>303,357</u>	<u>303,357</u>

ABBOTSTONE PROPERTY SERVICES LIMITED

**Notes to the financial statements
For the Year Ended 30 April 2016**

12. Stocks

	2016 £	2015 £
Work in progress (goods to be sold)	424,739	424,739
	<u>424,739</u>	<u>424,739</u>

13. Debtors

	2016 £	2015 £
Due after more than one year		
Other debtors	54,500	56,501
	<u>54,500</u>	<u>56,501</u>
Due within one year		
Trade debtors	83,451	99,227
Amounts owed by related parties	37,190	37,190
Other debtors	45,501	4,858
	<u>220,642</u>	<u>197,776</u>

14. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	60,689	32,020
	<u>60,689</u>	<u>32,020</u>

ABBOTSTONE PROPERTY SERVICES LIMITED

**Notes to the financial statements
For the Year Ended 30 April 2016**

15. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	21,362	7,783
Amounts owed to related parties	243,778	243,778
Corporation tax	111,749	127,563
Other taxation and social security	10,983	38,688
Other creditors	20	31,331
Accruals and deferred income	5,500	5,500
	<u>393,392</u>	<u>454,643</u>
	2016 £	2015 £
Other taxation and social security		
VAT control	10,983	38,688
	<u>10,983</u>	<u>38,688</u>

16. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	60,689	32,020
	<u>60,689</u>	<u>32,020</u>

17. Deferred taxation

	2016 £
At beginning of year	(175)
Charged to profit or loss	93
At end of year	<u>(82)</u>

ABBOTSTONE PROPERTY SERVICES LIMITED

Notes to the financial statements For the Year Ended 30 April 2016

17. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2016 £
Accelerated capital allowances	(82)
	<u>(82)</u>

18. Share capital

	2016 £	2015 £
Shares classified as equity		
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>

19. Reserves

Profit & loss account

The profit & loss account included all current and prior period retained profits and losses.

20. Transactions with directors

During the period, the director, A J W Lax made a loan to the company. At 30 April 2015, there was a balance of £2,755 (2015: £31,311 Cr) due to the company from A J W Lax which is included in debtors due within one year. During the year, A J W Lax received a dividend from the company of £335,000 (2015: £1,123,000). The company charged A J W Lax interest of £nil (2015: £11,243) in the year.

The above loan is repayable by the directors on demand and therefore there is no significant difference between the value of the original loan amount and the initial carrying value of the loan as shown in the balance sheet.

ABBOTSTONE PROPERTY SERVICES LIMITED

**Notes to the financial statements
For the Year Ended 30 April 2016**

21. Related party transactions

During the year, C Lax who is a preference shareholder as well as an ordinary shareholder received a preference dividend from the company of £nil (2015: £30,000).

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 £761,699 (2015: £502,503) for consultancy services and £nil (2015: £nil) expenses were recharged to Lancer Property Asset Management Limited. At 30 April 2016, there was a balance of £243,778 (2015: £243,778) due from the company to Lancer Property Asset Management Limited which is included in creditors 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 (2015: £nil) from Whiteparish Village Store Developments Limited. The company charged interest of £nil (2015: £nil) for the year. The balance at 30 April 2016 due from Whiteparish Village Store Developments Limited was £29,950 (2015: £29,950). This balance is included in debtors due within one year.

During the year, the company charged rents of £24,140 (2015: £23,834) to Whiteparish Village Store Limited and £nil (2015: £nil) of consultancy fees to Whiteparish Village Store Limited. At 30 April 2014 a balance of £7,240 (2015: £7,240) was due from Whiteparish Village Store Limited. This balance is included in debtors due within one year.

22. Controlling party

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

ABBOTSTONE PROPERTY SERVICES LIMITED

**Notes to the financial statements
For the Year Ended 30 April 2016**

23. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 May 2014. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 May 2014 £	Effect of transition 1 May 2014 £	FRS 102 (as restated) 1 May 2014 £	As previously stated 30 April 2015 £	Effect of transition 30 April 2015 £	FRS 102 (as restated) 30 April 2015 £
Note						
Fixed assets	305,425	-	305,425	304,232	-	304,232
Current assets	1,089,526	-	1,089,526	654,534	-	654,534
Creditors: amounts falling due within one year	(217,791)	-	(217,791)	(454,643)	-	(454,643)
Net current assets	871,735	-	871,735	199,891	-	199,891
Total assets less current liabilities	1,177,160	-	1,177,160	504,123	-	504,123
Provisions for liabilities	(557)	-	(557)	(175)	-	(175)
Net assets	1,176,603	-	1,176,603	503,948	-	503,948
Capital and reserves	1,176,603	-	1,176,603	503,948	-	503,948

ABBOTSTONE PROPERTY SERVICES LIMITED

**Notes to the financial statements
For the Year Ended 30 April 2016**

23. First time adoption of FRS 102 (continued)

	Note	As previously stated 30 April 2015 £	Effect of transition 30 April 2015 £	FRS 102 (as restated) 30 April 2015 £
Turnover		676,357	-	676,357
Administrative expenses		676,357 (57,389)	- -	676,357 (57,389)
Operating profit		618,968	-	618,968
Interest payable and similar charges		(11,243)	-	(11,243)
Taxation		(127,379)	-	(127,379)
Profit on ordinary activities after taxation and for the financial year		480,346	-	480,346

Explanation of changes to previously reported profit and equity:

- 1 The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.