

ABD Corporate Services Limited

Registered Number: 08107484

Directors' report and unaudited financial statements

For the year ended 31 March 2016

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ABD Corporate Services Limited

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ABD Corporate Services Limited

Registered Number: 08107484

Company information

Director
Brett Allender

Registered office
4th Floor
Reading Bridge House
George Street
Reading
RG1 8LS

ABD Corporate Services Limited

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Director's report

For the year ended 31 March 2016

The director presents his report for the year ended 31 March 2016.

Results and dividends

The Company's loss for the year amounted to £413,271 (2015 (As restated): £773,990). No dividends were declared for the year ended 31 March 2016 (2015: £ nil).

Prior year adjustment

The director noticed some inconsistencies in the Company's transactions for the current year and undertook a full review of the accounting records for the current and prior year.

The review identified unauthorised payments to a director which had not been included in the results for the year ended 31 March 2015 nor in the Balance sheet as at 31 March 2015. The Company will seek to recover the unauthorised payments but cannot be certain they will be recovered. The comparative figures have thus been restated for the effect of these misclassified transactions.

Going concern

The Company has ceased to trade and the director intends to wind up the Company's affairs in the future. The financial statements have therefore not been prepared on a going concern basis.

Directors

The directors of the Company during the year under review and up to the date of this report were:

Richard Muckle (resigned 1 February 2017)

Brett Allender

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

This report was approved by the board on 17 November 2017 and signed on its behalf.



Brett Allender
Director

Statement of director's responsibilities in respect of the financial statements

For the year ended 31 March 2016

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The director is 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.

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Profit and loss account For the year ended 31 March 2016

		2016	(As restated) 2015
	Notes	£	£
Turnover		-	-
Administrative expenses		(1,737)	(516,205)
Operating loss	2	(1,737)	(516,205)
Impairment		-	(175,000)
Interest payable and similar charges	4	(20,000)	(20,000)
Unauthorised director's loan		(391,534)	(62,785)
Loss on ordinary activities before taxation		(413,271)	(773,990)
Taxation	5	-	-
Loss for the financial year		(413,271)	(773,990)

All amounts are in respect of discontinuing operations.

The Company has no recognised gains or losses in the year or prior period other than the loss for the year/period shown above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 6 - 9 form an integral part of these financial statements.

ABD Corporate Services Limited

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Balance sheet

As at 31 March 2016

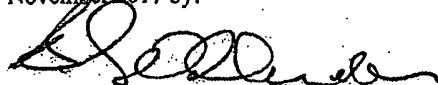
	Note	2016 £	(As restated) 2015 £
Fixed assets			
Investments	6	-	-
Current assets			
Debtors	7	-	32,188
Cash at bank and in hand		352,186	553,077
		352,186	585,265
Creditors: amounts falling due within one year	8	(1,683,497)	(1,503,305)
Net current liabilities		(1,331,311)	(918,040)
Net liabilities		(1,331,311)	(918,040)
Represented by:			
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	(1,331,312)	(918,041)
Total shareholder's deficit	10	(1,331,311)	(918,040)

The director considers 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 director acknowledges his 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 31 March 2016 and of its loss 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 special 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 January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 November 2017 by:



Brett Allender
Director

The notes on pages 6 - 9 form an integral part of these financial statements.

ABD Corporate Services Limited

Registered Number: 08107484

Notes to the financial statements

For the year ended 31 March 2016

1. Accounting policies

Basis of accounting

The financial statements have been under the historical cost convention and in accordance with the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). The financial statements have not been prepared on a going concern basis as the Company has ceased to trade and the director intends to wind up the Company's affairs in the future. The principal accounting policies are set out below.

Cash flow statement

The Company has taken advantage of the exemption available to small companies within Financial Reporting Standard 1 'Cash flow statements' from the requirement to produce a cash flow statement.

Fixed asset investments

Investments are held at cost less provision for any impairment in value.

Expenses

Expenses incurred have been recognised on an accruals basis.

Taxation and deferred taxation

Provision is made for corporation tax at the current rates on the excess of taxable income over allowable expenses.

Provision is made for deferred tax on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that it is more likely than not that there will be taxable profits in the future against which the asset can be offset.

Provision for bad debts

All debtors are regularly assessed for recoverability. If there is any significant doubt over the recoverability of a specific debtor a provision is recognised against the debtor.

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Notes to the financial statements (continued)

For the year ended 31 March 2016

2. Operating loss

The operating loss is stated after charging:

	2016 £	2015 £
Auditor's remuneration - audit services	-	-
Audit fee of £nil (2015: £4,000) was borne by the Company's immediate parent undertaking, ABD Investment Management LLP		

3. Directors' emoluments and employee information

	2016 £	2015 £
Staff costs		
Wages and salaries	-	449,416
Social security costs	185	51,011
	<u>185</u>	<u>500,427</u>

The average monthly number of employees during the year was nil (2015: 4).

The directors have not received any remuneration from the Company during the year (2015: £nil).

4. Interest payable

Interest payable on the director's loan in the year amounted to £20,000 (2015: £20,000).

5. Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on loss for the year	-	-
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

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Notes to the financial statements (continued)

For the year ended 31 March 2016

6. Investments

	2016	2015
	£	£
At 1 April	-	175,000
Provision for impairment in value	-	(175,000)
At 31 March	-	-

The investment represents the Company's 20% (2015: 20%) capital interest in ABD Investment Management LLP. This capital interest does not give proportionate voting rights, and the Company does not have control of ABD Investment Management LLP.

The Company has written down the value of its investment as the director no longer believes that the capital invested in ABD Investment Management LLP will be repaid.

7. Debtors

	2016	(As restated) 2015
	£	£
Other debtors	-	32,188
Unauthorised payments to a director	454,319	62,785
Provision for bad debts	(454,319)	(62,785)
	-	32,188

8. Creditors: amounts falling due within one year

	2016	(As restated) 2015
	£	£
Amounts due to ABD Investment Management LLP	642,497	478,479
Other borrowings	1,000,000	1,000,000
Interest payable	40,000	20,000
Accruals	1,000	-
Other taxes and social security costs	-	4,826
	1,683,497	1,503,305

Other borrowings comprises of a loan provided by a director of the Company. The loan is repayable on demand. During the period ending 31 March 2013, B Allender, a director of the Company, made a loan to the Company amounting to £1,000,000. As at 31 March 2016 the full amount was outstanding (2015: £1,000,000). During the year interest of £20,000 was payable (2015: £20,000).

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Notes to the financial statements (continued)

For the year ended 31 March 2016

9. Called up share capital

	2016 £	2015 £
Allotted, called up fully paid up:		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

10. Reconciliation of shareholder's deficit and movements on reserves

	Share capital £	Profit and loss account £	Total £
At 31 March 2015 (as restated)	1	(918,041)	(918,040)
Loss for the year	-	(413,271)	(413,271)
As at 31 March 2016	<u>1</u>	<u>(1,331,312)</u>	<u>(1,331,311)</u>

11. Related party transactions

The Company is a member of ABD Investment Management LLP (the "LLP").

During the year, the Company incurred expenses on behalf of the LLP for the amount of £465,171 (2015: £256,819). The LLP provided funding to the Company during the year. As at 31 March 2016, the Company owed the LLP an amount of £642,497 (2015 (As restated): £478,479).

During the year, unauthorised payments were made from the Company to a director amounting to £391,534 (2015 (as restated): £62,785). At 31 March 2016 £454,319 (2015 (as restated): £62,785) was due back from the director. The Company will seek to recover the unauthorised payments but cannot be certain they will be recovered.

At 31 March 2016, a loan amount of £1,000,000 (2015: £1,000,000) was due to B Allender, a director of the Company. During the year interest of £20,000 was payable (2015: £20,000).

12. Immediate parent undertaking and ultimate controlling party

The directors consider that the Company's immediate parent undertaking is ABD Investment Management LLP. The ultimate controlling party is the executive committee (Brett Allender and Michael Dudley) of the LLP.