

Company Registration Number 09137895

ABSTRACT (ABERDEEN 5) LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 DECEMBER 2022

ArmstrongWatson®

Accountants, Business & Financial Advisers



ABSTRACT (ABERDEEN 5) LIMITED
REGISTERED NUMBER: 09137895

BALANCE SHEET
AS AT 31 DECEMBER 2022


	Note	2022 £	2021 £
Current assets			
Stocks	3	194,000	194,000
Debtors: amounts falling due within one year	4	101	101
		<u>194,101</u>	<u>194,101</u>
Total assets less current liabilities		194,101	194,101
Net assets		<u>194,101</u>	<u>194,101</u>
Capital and reserves			
Called up share capital		101	101
Share premium account		637,974	637,974
Profit and loss account		(443,974)	(443,974)
		<u>194,101</u>	<u>194,101</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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


 Mark Glatman (Jun 16, 2023 12:40 GMT+1)
M Glatman
 Director

Date: **16/06/2023**

The notes on pages 2 to 4 form part of these financial statements.

ABSTRACT (ABERDEEN 5) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Abstract (Aberdeen 5) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09137895. The registered office is 10 Rose & Crown Yard, King Street, London, SW1Y 6RE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Stock represents land acquired for development. As the land is intended to be developed and realised as opposed to held for long term investment purposes (e.g. rental income) the asset is to be treated as stock by the directors. Net realisable value is assessed annually through both external valuations and directors assessments of market conditions.

2.3 Going concern

In assessing the company as a going concern the directors have received a letter of support from the parent company, FP UK AS.

The directors have sufficed themselves that FP UK AS could provide sufficient financial support for at least 12 months from the date of approval of these financial statements. Coupled with the fact that the company have no known or committed obligations the directors have prepared the financial statements on a going concern basis.

2.4 Taxation

Tax is recognised in profit or loss 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.

ABSTRACT (ABERDEEN 5) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Stocks

	2022 £	2021 £
Stock - Development land	194,000	194,000
	<u>194,000</u>	<u>194,000</u>

4. Debtors

	2022 £	2021 £
Due within one year		
Called up share capital not paid	101	101
	<u>101</u>	<u>101</u>

ABSTRACT (ABERDEEN 5) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Share capital

	2022 £	2021 £
Allotted, called up and unpaid		
101 (2021 - 101) Ordinary shares of £1.00 each	101	101

6. Related party transactions

The company has taken advantage of the exemption in Section 33 "Related Party Disclosures" from disclosing transactions with other members of the group, as permitted by FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

7. Controlling party

The company is a subsidiary undertaking of The Resource Group TRG AS, which is the ultimate parent company incorporated in Norway.

8. Judgements and estimates

In preparing the financial statements the directors apply judgement and make estimates in assessing whether or not stocks are held at the lower of cost and net realisable value. They make this judgement by obtaining external property valuations and other market data on appropriate property values. These values are assessed to represent net realisable value. Any difference to historic cost is then recognised in the profit and loss account. Currently there has been no reversal of any past diminution in value.

9. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 16/06/2023 by Simon Turner (Senior Statutory Auditor) on behalf of Armstrong Watson Audit Limited.