

Company Registration No. 09140400 (England and Wales)

ABBOTSTONE (ST ALBANS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2021
PAGES FOR FILING WITH REGISTRAR

ABBOTSTONE (ST ALBANS) LIMITED

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ABBOTSTONE (ST ALBANS) LIMITED

BALANCE SHEET

AS AT 30 APRIL 2021

		30 April 2021		31 October 2019	
	Notes	£	£	£	£
Current assets					
Stocks	3	450,000		450,000	
Debtors	4	62,782		53,843	
Cash at bank and in hand		118,840		140,131	
		<u>631,622</u>		<u>643,974</u>	
Creditors: amounts falling due within one year	5	<u>(874,888)</u>		<u>(873,773)</u>	
Net current liabilities			<u>(243,266)</u>		<u>(229,799)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>(243,366)</u>		<u>(229,899)</u>
Total equity			<u>(243,266)</u>		<u>(229,799)</u>

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

For the financial period ended 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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 19 April 2022 and are signed on its behalf by:

B H Pull FCMA FStratPS CGMA
Director

Company Registration No. 09140400

ABBOTSTONE (ST ALBANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2021

1 Accounting policies

Company information

Abbotstone (St Albans) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Routeco Office Park, Davy Avenue, Knowlhill, Milton Keynes, MK5 8HJ.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have prepared the financial statements on a going concern basis as the parent undertaking of the company has undertaken to provide financial support to the company as and when required to ensure the company remains a going concern for at least 12 months from the date of approval of these financial statements.

1.3 Reporting period

The financial statements have prepared for an extended period of 18 months from 1 November 2019 to 30 April 2021 in order for the accounting period end to be in line with the parent company's period end. The comparative amounts presented in the financial statements are therefore not entirely comparable.

1.4 Stocks

Stocks of properties are valued at the lower of cost and net realisable value. Cost includes all costs incurred in acquiring the properties.

1.5 Cash and cash equivalents

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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

ABBOTSTONE (ST ALBANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 and loans from fellow group companies, 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

ABBOTSTONE (ST ALBANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

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 and deferred tax.

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Other operating income

The properties were purchased and are being held and managed specifically for trading purposes. Until the appropriate point of sale, the properties are being rented to offset the holding costs of the properties.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	30 April 2021	31 October 2019
	Number	Number
Total	4	4
	==	==

ABBOTSTONE (ST ALBANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

3 Stocks

30 April 2021 31 October 2019

£ £

Properties held for resale	450,000	450,000
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4 Debtors

30 April 2021 31 October 2019

£ £

Amounts falling due within one year:

Corporation tax recoverable	-	53,832
Amounts owed by group undertakings	53,832	-
Other debtors	8,950	11
	62,782	53,843

5 Creditors: amounts falling due within one year

30 April 2021 31 October 2019

£ £

Trade creditors	66	1,023
Amounts owed to group undertakings	858,500	858,500
Taxation and social security	222	-
Other creditors	16,100	14,250
	874,888	873,773

6 Called up share capital

30 April 2021 31 October 2019 30 April 2021 31 October 2019

Number Number £ £

Ordinary share capital

Issued and fully paid

Ordinary shares of £1 each

100 100 100 100

ABBOTSTONE (ST ALBANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

7 Operating lease commitments

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

30 April 2021	31 October 2019
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£	£
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284,250	-
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<u>284,250</u>	<u>-</u>
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8 Parent company

The company's immediate parent undertaking is Knightsbridge Central (9) Limited. The company's ultimate parent undertaking is ABDJ Holdings Limited, a company incorporated in England & Wales. In the opinion of the directors, there is no ultimate controlling party as at 30 April 2021.

9 Related party transactions

The company has taken advantage of the exemptions within FRS 102 from disclosing related party transactions between the companies and entities within the ABDJ Holdings Limited group, 100% of whose voting rights are controlled within the group.

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.