

Registration number: 10135038

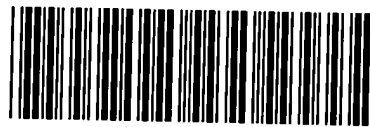
Abacus Direct Properties Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

Murray Harcourt Limited
Elizabeth House
13-19 Queen Street
Leeds
West Yorkshire
LS1 2TW

FRIDAY



A35

A793030A

29/06/2018

#404

COMPANIES HOUSE

Abacus Direct Properties Limited

Contents

| | |
|--|--------|
| Company Information | 1 |
| Statement of Directors' Responsibilities | 2 |
| Balance Sheet | 3 |
| Statement of Changes in Equity | 4 |
| Notes to the Financial Statements | 5 to 8 |

Abacus Direct Properties Limited

Company Information

| | |
|--------------------------|--|
| Directors | I D Pattison S P Bradbury |
| Registered office | Abacus House Jubilee Court Copgrove Harrogate North Yorkshire HG3 3TB |
| Auditors | Murray Harcourt Limited Elizabeth House 13-19 Queen Street Leeds West Yorkshire LS1 2TW |

Abacus Direct Properties Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 apply them consistently;
- make judgements 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.

Abacus Direct Properties Limited

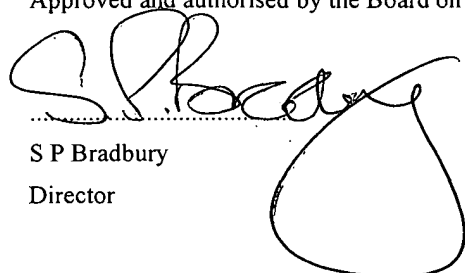
(Registration number: 10135038)
Balance Sheet as at 31 December 2017

| | Note | 2017 £ | 2016 £ |
|--|------|-------------|-------------|
| Fixed assets | | | |
| Investment property | 4 | 5,867,151 | 5,301,878 |
| Current assets | | | |
| Debtors | 5 | 528,720 | 678,059 |
| Cash at bank and in hand | | 63,341 | 599,324 |
| | | 592,061 | 1,277,383 |
| Creditors: Amounts falling due within one year | 6 | (3,002,997) | (3,289,687) |
| Net current liabilities | | (2,410,936) | (2,012,304) |
| Total assets less current liabilities | | 3,456,215 | 3,289,574 |
| Creditors: Amounts falling due after more than one year | 6 | (3,108,109) | (3,200,000) |
| Provisions for liabilities | | (5,458) | (1,791) |
| Net assets | | 342,648 | 87,783 |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 342,548 | 87,683 |
| Total equity | | 342,648 | 87,783 |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Comprehensive Income has been taken.

Approved and authorised by the Board on 21/6/18 and signed on its behalf by:


S P Bradbury
Director

Abacus Direct Properties Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

| | Share capital £ | Profit and loss account £ | Total £ |
|---------------------|--------------------|---------------------------------|------------|
| At 1 January 2017 | 100 | 87,683 | 87,783 |
| Profit for the year | - | 254,865 | 254,865 |
| At 31 December 2017 | 100 | 342,548 | 342,648 |

| | Share capital £ | Profit and loss account £ | Total £ |
|------------------------------|--------------------|---------------------------------|------------|
| Profit for the year | - | 87,683 | 87,683 |
| New share capital subscribed | 100 | - | 100 |
| At 31 December 2016 | 100 | 87,683 | 87,783 |

Abacus Direct Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales. Company information details are shown on page 1.

2 Accounting policies

Basis of preparation

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

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006, and using the historical cost convention modified by the revaluation of investment properties.

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

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on ~~28/11/18~~ **28/11/18** was David Caseldine FCA, who signed for and on behalf of Murray Harcourt Limited.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate, using observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Abacus Direct Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

3 Staff numbers

The average number of staff employed by the company during the period was Nil (2016 - Nil).

4 Investment properties

| | 2017 £ |
|-------------------|-------------------------|
| As at 1 January | 5,301,878 |
| Additions | <u>565,273</u> |
| As at 31 December | <u><u>5,867,151</u></u> |

The directors have undertaken a review of the valuation of the investment properties at 31 December 2017. On the basis of current rental yields and local market conditions, the directors believe that the current market value (and fair value) of the investment properties does not differ materially from the carrying value in the financial statements.

There has been no valuation of investment property by an independent valuer.

5 Debtors

| | 2017 £ | 2016 £ |
|------------------------------------|-----------------------|-----------------------|
| Trade debtors | 12,000 | - |
| Amounts owed by group undertakings | <u>516,720</u> | <u>678,059</u> |
| | <u><u>528,720</u></u> | <u><u>678,059</u></u> |

Abacus Direct Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Creditors

| | 2017 £ | 2016 £ |
|---|------------------|------------------|
| Due within one year | | |
| Bank borrowings | 91,891 | - |
| Amounts owed to group undertakings | 7,800 | 85,800 |
| Taxation and social security | 76,381 | 47,655 |
| Other creditors | <u>2,826,925</u> | <u>3,156,232</u> |
| | <u>3,002,997</u> | <u>3,289,687</u> |
| Due after one year | | |
| Loans and borrowings | <u>3,108,109</u> | <u>3,200,000</u> |
| | 2017 £ | 2016 £ |
| After more than five years by instalments | <u>2,184,277</u> | <u>2,422,204</u> |

7 Loans and borrowings

| | 2017 £ | 2016 £ |
|---|------------------|------------------|
| Non-current loans and borrowings | | |
| Bank borrowings | <u>3,108,109</u> | <u>3,200,000</u> |
| | 2017 £ | 2016 £ |
| Current loans and borrowings | | |
| Bank borrowings | <u>91,891</u> | <u>-</u> |

Abacus Direct Properties Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

7 Loans and borrowings (continued)

Bank borrowings

The bank borrowings, amounting to £3,200,000, are denominated in Sterling and repayable in equal monthly instalments, commencing in August 2018 and with final repayment due in July 2031. Interest is charged at 1.75% above base rate.

The loan is secured by a first legal charge over the freehold land and buildings held by the company. It is also secured by a debenture including fixed and floating charges over all assets of the company present and future.

8 Related party transactions

During the year the company has taken the exemptions set out in FRS 102 from disclosing transactions with other members of the group.

9 Parent and ultimate parent undertaking

The company's immediate parent is Abacus Direct Manufacturing Group Limited, incorporated in the United Kingdom, which is also the parent of the smallest group in which these financial statements are consolidated.

The address of Abacus Direct Manufacturing Group Limited is:
Abacus House, Jubilee Court, Copgrove, Harrogate, North Yorkshire, HG3 3TB.