

**Company Registration No. 10135038 (England and Wales)**

**ABACUS DIRECT PROPERTIES LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2022**

**PAGES FOR FILING WITH REGISTRAR**

6 Queen Street  
Leeds  
West Yorkshire  
LS1 2TW

**ABACUS DIRECT PROPERTIES LIMITED**

**CONTENTS**

---

	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

---

**ABACUS DIRECT PROPERTIES LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investment properties	<b>4</b>		4,357,560		4,357,560
<b>Current assets</b>					
Debtors	<b>5</b>	89,000		-	
Cash at bank and in hand		96,667		177,943	
		<u>185,667</u>		<u>177,943</u>	
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	(1,451,796)		(1,714,775)	
<b>Net current liabilities</b>			(1,266,129)		(1,536,832)
<b>Total assets less current liabilities</b>			<u>3,091,431</u>		<u>2,820,728</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>7</b>		(1,428,000)		(1,460,000)
<b>Provisions for liabilities</b>			(21,409)		(19,555)
<b>Net assets</b>			<u>1,642,022</u>		<u>1,341,173</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			1,641,922		1,341,073
<b>Total equity</b>			<u>1,642,022</u>		<u>1,341,173</u>

**ABACUS DIRECT PROPERTIES LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2022**

---

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 year ended 31 December 2022 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 member has not required the company to obtain an audit of its financial statements for the year 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 14 June 2023 and are signed on its behalf by:

Mr S P Bradbury  
**Director**

Mr I D Pattison  
**Director**

**Company Registration No. 10135038**

**ABACUS DIRECT PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**1 Accounting policies**

**Company information**

Abacus Direct Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Abacus House, Jubilee Court, Copgrove, Harrogate, North Yorkshire, HG3 3TB.

**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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

**1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

**1.4 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.

**ABACUS DIRECT PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**1 Accounting policies**

**(Continued)**

**1.5 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.

***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.

***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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

**1.6 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.

ABACUS DIRECT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

**1 Accounting policies**

(Continued)

**1.7 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.

**2 Employees**

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

	2022 Number	2021 Number
Total	2	2
	<u>          </u>	<u>          </u>

**ABACUS DIRECT PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**3 Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	69,265	70,353
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	1,854	6,403
	<u>          </u>	<u>          </u>
Total tax charge	71,119	76,756
	<u>          </u>	<u>          </u>

**4 Investment property**

	<b>2022</b>
	<b>£</b>
<b>Fair value</b>	
At 1 January 2022 and 31 December 2022	4,357,560
	<u>          </u>

There has been no valuation of the investment properties by an independent valuer in the year.

**5 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	89,000	-
	<u>          </u>	<u>          </u>



**ABACUS DIRECT PROPERTIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****6 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	32,000	32,000
Trade creditors	4,231	4,732
Amounts owed to group undertakings	324,320	324,320
Taxation and social security	90,820	93,590
Other creditors	1,000,425	1,260,133
	<u>1,451,796</u>	<u>1,714,775</u>

The bank loans amounting to £32,000 (2021 - £32,000) are denominated in sterling and repayable in equal quarterly instalments, with a final repayment due on the 30 May 2025. Interest is charged at 2.55% 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 a fixed and floating charge over all the assets of the company present and future.

**7 Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>1,428,000</u>	<u>1,460,000</u>

The bank loans amounting to £1,428,000 (2021 - £1,460,000) are denominated in sterling and repayable in equal quarterly instalments, with a final repayment due on the 30 May 2025. Interest is charged at 2.55% above base rate. The amount due after more than five years is £nil (2020 - £nil).

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 a fixed and floating charge over all the assets of the company present and future.

**8 Related party transactions**

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

**ABACUS DIRECT PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**9 Directors' transactions**

As at the balance sheet date, the company owed Mr I D Pattison £492,784 (2021 - £624,784) and Mr S P Bradbury £492,784 (2021 - £624,784). The loans are interest free and repayable on demand.

**10 Parent company**

Immediate parent company:

Abacus Manufacturing Group Limited - incorporated in England and Wales.

Ultimate parent company:

Abacus Direct Properties Holdings Limited - incorporated in England and Wales.

The registered office for the above are:

Abacus House, Jubilee Court, Copgrove, Harrogate, North Yorkshire, HG3 3TB.

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.