

Registration number: 12282911

Abacus Direct Properties Holdings Limited

Annual Report and Unaudited Financial Statements

for the Period from 25 October 2019 to 31 December 2020

Murray Harcourt Partners LLP
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Abacus Direct Properties Holdings Limited

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Abacus Direct Properties Holdings Limited

Company Information

| | |
|--------------------------|--|
| Directors | Mr I D Pattison Mr S P Bradbury |
| Registered office | Abacus House Jubilee Court Copgrove Harrogate North Yorkshire HG3 3TB |
| Accountants | Murray Harcourt Partners LLP 6 Queen Street Leeds West Yorkshire LS1 2TW |

Abacus Direct Properties Holdings Limited**(Registration number: 12282911)****Balance Sheet as at 31 December 2020**

| | Note | 2020 £ |
|--|------|----------------|
| Fixed assets | | |
| Investments | | <u>604,000</u> |
| Capital and reserves | | |
| Called up and fully paid share capital | | <u>604,000</u> |
| Total equity | | <u>604,000</u> |

For the financial period ending 31 December 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 profit and loss account has been taken.

Approved and authorised by the Board on 7/22/2021 and signed on its behalf by:

DocuSigned by:

Ian Pattison

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Mr I D Pattison

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

Abacus Direct Properties Holdings Limited

Statement of Changes in Equity for the Period from 25 October 2019 to 31 December 2020

| | Share capital £ | Total £ |
|-------------------------------|----------------------------|--------------------|
| New share capital subscribed | 7,304,000 | 7,304,000 |
| Other share capital movements | <u>(6,700,000)</u> | <u>(6,700,000)</u> |
| At 31 December 2020 | <u>604,000</u> | <u>604,000</u> |

The notes on pages 4 to 8 form an integral part of these financial statements.

Abacus Direct Properties Holdings Limited

Notes to the Unaudited Financial Statements for the Period from 25 October 2019 to 31 December 2020

1 General information

The Company is a private company limited by share capital incorporated in England and Wales. Details of the registered office are shown on page 1.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Basis of preparation

These financial statements have been prepared on a going concern basis, using the historical cost convention and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided in Section 398 of the companies Act 2006 and has not prepared group accounts..

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and is recognised when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

Tax

Current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on timing differences between taxable profits and profits reported in the financial statements. Deferred tax is recognised on all timing differences at the reporting date and is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Share capital

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.

Abacus Direct Properties Holdings Limited

Notes to the Unaudited Financial Statements for the Period from 25 October 2019 to 31 December 2020

2 Accounting policies (continued)

Dividends

Dividend distribution to the Company's shareholders is recognised in the financial statements in the reporting period in which the dividends are paid.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Equity instruments are those that entitle the holder to a residual interest in the Company's assets after deducting all of its liabilities.

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary and preference shares, which are measured at fair value provided that this can be measured reliably. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including directors) in the period, was 2.

4 Investments

| | 2020 £ |
|-----------------------------|--------------------|
| Investments in subsidiaries | <u>604,000</u> |
| Subsidiaries | £ |
| Fair value | |
| Additions | 8,505,140 |
| Impairment | (1,201,140) |
| Disposals | <u>(6,700,000)</u> |
| At 31 December 2020 | <u>604,000</u> |

Abacus Direct Properties Holdings Limited

Notes to the Unaudited Financial Statements for the Period from 25 October 2019 to 31 December 2020

4 Investments (continued)

On 16 December 2019, the Company issued A, B, C and D shares for £7,304,000 in consideration for the acquisition of 100% of the share capital of Abacus Direct Manufacturing Group Limited. Further details of the share issue are given in Note 5.

On 17 December 2019, Abacus Direct Manufacturing Group Limited transferred shares in its subsidiaries; Abacus Direct Limited, LFZ Manufacturing Limited and Design Modules Limited, to the Company. The transfer was carried out through a dividend in specie from Abacus Direct Manufacturing Group Limited to the Company of £1,201,140. Reflecting the reduction in value of Abacus Direct Manufacturing Group Limited that resulted from the transfer of these subsidiaries of Abacus Direct Manufacturing Group Limited to the Company, part of the investment in Abacus Direct Manufacturing Group Limited was reclassified as investment in the three subsidiaries now directly owned. The amount of this transfer was £5,498,860.

An impairment of the investment in Abacus Direct Manufacturing Group Limited of £1,201,140 was also recorded.

In January 2020, the investments in the three subsidiaries; Abacus Direct Limited, LFZ Manufacturing Limited and Design Modules Limited were transferred outside of the group through a capital reduction involving the cancellation of Ordinary B, C and D shares with a nominal value of £6,700,000. Further details are given in Note 5.

The remaining investment of £604,000 at the year end represents the investment in Abacus Direct Manufacturing Group Limited.

Abacus Direct Properties Holdings Limited

Notes to the Unaudited Financial Statements for the Period from 25 October 2019 to 31 December 2020

4 Investments (continued)

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Registered office | Holding | Proportion of voting rights and shares held 2020 |
|--------------------------------|--|----------|--|
| Subsidiary undertakings | | | |
| Abacus Manufacturing Group Ltd | Direct Abacus House, Jubilee Court, Copgrove, Harrogate, HG3 3TB England | Ordinary | 100% |

Subsidiary undertakings

Abacus Direct Manufacturing Group Ltd

The principal activity of Abacus Direct Manufacturing Group Ltd is a holding company.

5 Share capital

Allotted, called up and fully paid shares

| | 2020 | |
|---------------------------------|------------------|-------------------|
| | No. | £ |
| A Ordinary shares of £0.50 each | <u>1,208,000</u> | <u>604,000.00</u> |

New Shares allotted

During the period 1,208,000 A Ordinary shares having an aggregate nominal value of £604,000 were allotted for an aggregate consideration of £604,000.

During the period 2,400,000 B Ordinary shares having an aggregate nominal value of £1,200,000 were allotted for an aggregate consideration of £1,200,000. On the 17 December 2019 these shares were cancelled as part of a capital reduction.

During the period 8,800,000 C Ordinary shares having an aggregate nominal value of £4,400,000 were allotted for an aggregate consideration of £4,400,000. On the 17 December 2019 these shares were cancelled as part of a capital reduction.

During the period 2,200,000 D Ordinary shares having an aggregate nominal value of £1,100,000 were allotted for an aggregate consideration of £1,100,000. On the 17 December 2019 these shares were cancelled as part of a capital reduction.

Abacus Direct Properties Holdings Limited

Notes to the Unaudited Financial Statements for the Period from 25 October 2019 to 31 December 2020

5 Share capital (continued)

The shares cancelled on the 17 December 2019 were cancelled as part of a capital reduction demerger whereby the shareholdings held by the company in Abacus Direct Ltd, LFZ Manufacturing Ltd and Design Modules Ltd were transferred to Abacus Direct Holdings Ltd and Design Modules Holdings Ltd. The consideration for the transfer which totalled £6,700,000 was settled through the issue of new shares in Abacus Direct Holdings Ltd and Design Modules Holdings Ltd to Mr I D Pattinson and Mr S Bradbury, who were the ultimate beneficial owners of this company.

6 Reserves

Share capital represents the number of shares issued at nominal price.

Retained earnings represents the profit generated by the Company since trading commenced together with dividends paid.