

COMPANY REGISTRATION NUMBER: 00463817

A. & B. Management Services Limited
Filleted Unaudited Financial Statements
31 January 2017

A. & B. Management Services Limited

Financial Statements

Year ended 31st January 2017

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A. & B. Management Services Limited

Officers and Professional Advisers

The board of directors

Mr T C Aldiss
Mr E J Kump
Mrs P S Aldiss
Ms C Aldiss
Mrs A C Kump

Company secretary

T E Summers

Registered office

Fruit Tree Farm
Guist Bottom Road
Stibbard
Fakenham
Norfolk
NR21 0AQ

Accountants

Stephenson Smart
Chartered Accountants
10 Oak Street
Fakenham
Norfolk
NR21 9DY

Bankers

Barclays Bank plc
Market Place
Fakenham
Norfolk
NR21 9BE

A. & B. Management Services Limited

Balance Sheet

31 January 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	5,208,397	4,624,840
Investments	6	2,440	2,440
		5,210,837	4,627,280
Current assets			
Debtors	7	109,895	44,284
Cash at bank and in hand		39,945	96,970
		149,840	141,254
Creditors: amounts falling due within one year	8	147,740	144,719
Net current assets/(liabilities)		2,100	(3,465)
Total assets less current liabilities		5,212,937	4,623,815
Provisions			
Taxation including deferred tax		603,459	483,199
Net assets		4,609,478	4,140,616
Capital and reserves			
Called up share capital		23,198	23,198
Capital redemption reserve		6,392	6,392
Profit and loss account		4,579,888	4,111,026
Members funds		4,609,478	4,140,616

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings (including profit and loss account) has not been delivered.

For the year ending 31st January 2017 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

A. & B. Management Services Limited

Balance Sheet *(continued)*

31 January 2017

These financial statements were approved by the board of directors and authorised for issue on 13 June 2017 , and are signed on behalf of the board by:

Mr T C Aldiss

Director

Company registration number: 00463817

A. & B. Management Services Limited

Notes to the Financial Statements

Year ended 31st January 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fruit Tree Farm, Guist Bottom Road, Stibbard, Fakenham, Norfolk, NR21 0AQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

The turnover shown in the profit and loss account represents rents receivable during the year. All rents are considered to derive from operating leases.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	15% reducing balance
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Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in subsidiaries

Investments in subsidiaries accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity .

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 5 (2016: 5).

5. Tangible assets

	Investment Properties £	Fixtures and fittings £	Total £
Cost or valuation			
At 1st February 2016	4,509,000	231,829	4,740,829
Additions	—	16,298	16,298
Revaluations	585,000	—	585,000
At 31st January 2017	5,094,000	248,127	5,342,127
Depreciation			
At 1st February 2016	—	115,989	115,989
Charge for the year	—	17,741	17,741
At 31st January 2017	—	133,730	133,730
Carrying amount			
At 31st January 2017	5,094,000	114,397	5,208,397
At 31st January 2016	4,509,000	115,840	4,624,840

Included within the above is investment property as follows:

	£
At 1st February 2016	4,509,000
Fair value adjustments	585,000
At 31st January 2017	5,094,000

Some of the company's freehold investment properties were externally valued on 01 August 2016 at £3,815,000, with the remaining properties being kept at the 29 January 2011 valuation of £1,279,000. Both valuations were performed by M Swinley, FRICS of Bidwells, Chartered Surveyors, Norwich, on the basis of Market Value in accordance with the Appraisal and Valuation Standards 6th Edition ('the Red Book') issued by the Royal Institution of Chartered Surveyors, subject to any necessary assumptions and departures from the Red Book on the basis of a visual only inspection and limited enquiries. The directors have reviewed the investment properties for the year ended 31 January 2017 and still consider their valuation appropriate. No depreciation has been provided on freehold land and buildings as the directors consider them to be investment properties. The historic cost of the revalued assets at 31 January 2017 was £2,165,570 (2016 - £2,165,570). A deferred tax provision has been included on the revaluation of the investment properties. As at 31 January 2017 a provision of £585,686 (2016: £468,686) was included in the total deferred tax provision.

Capital commitments

	2017 £	2016 £
Contracted for but not provided for in the financial statements	750,000	—

6. Investments

	Shares in group undertakings £
Cost	
At 1 Feb 2016 and 31 Jan 2017	2,440
Impairment	
At 1 Feb 2016 and 31 Jan 2017	—
Carrying amount	
At 31st January 2017	2,440

7. Debtors

	2017 £	2016 £
Trade debtors	37,846	15,723
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,666	—
Other debtors	68,383	28,561
	109,895	44,284

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	7,674	11,084
Corporation tax	41,292	60,615
Social security and other taxes	2,300	2,460
Other creditors	96,474	70,560
	147,740	144,719

9. Financial instruments at fair value

	2017 £	2016 £
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	2,440	2,440
Financial liabilities measured at fair value through profit or loss		
Financial liabilities measured at fair value through profit or loss	104,149	81,644

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st February 2015.

Reconciliation of equity

	1st February 2015			31st January 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	4,643,455	—	4,643,455	4,627,280	—	4,627,280
Current assets	15,724	—	15,724	141,254	—	141,254
Creditors: amounts falling due within one year	(102,016)	—	(102,016)	(144,719)	—	(144,719)
Net current assets/(liabilities)	(86,292)	—	(86,292)	(3,465)	—	(3,465)
Total assets less current liabilities	4,557,163	—	4,557,163	4,623,815	—	4,623,815
Provisions	(14,043)	(468,686)	(482,729)	(14,513)	(468,686)	(483,199)
Net assets	4,543,120	(468,686)	4,074,434	4,609,302	(468,686)	4,140,616
Capital and reserves	4,543,120	(468,686)	4,074,434	4,609,302	(468,686)	4,140,616

Under FRS 102 the company was now required to disclose the revaluation reserve as part of the profit and loss account reserve. Also on transition to FRS 102 deferred tax was required to be provided on the revaluation. So a deferred tax provision of £468,686 was included to be set against the brought forward profit and loss account reserve.

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.