

Unaudited Financial Statements for the Year Ended 31 January 2022

for

A. & B. Management Services Limited

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for the Year Ended 31 January 2022**

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A. & B. Management Services Limited (Registered number: 00463817)**Balance Sheet****31 January 2022**

		31.1.22	31.1.21
	Notes	£	£
Fixed assets			
Tangible assets	4	209,061	245,955
Investments	5	2,440	2,440
Investment property	6	5,179,000	5,179,000
		<u>5,390,501</u>	<u>5,427,395</u>
Current assets			
Debtors	7	6,461	16,155
Cash at bank		50,793	40,445
		<u>57,254</u>	<u>56,600</u>
Creditors			
Amounts falling due within one year	8	(294,264)	(372,682)
Net current liabilities		<u>(237,010)</u>	<u>(316,082)</u>
Total assets less current liabilities		5,153,491	5,111,313
Creditors			
Amounts falling due after more than one year	9	(421,636)	(434,675)
Provisions for liabilities		<u>(175,662)</u>	<u>(179,742)</u>
Net assets		<u>4,556,193</u>	<u>4,496,896</u>

The notes form part of these financial statements

A. & B. Management Services Limited (Registered number: 00463817)

Balance Sheet - continued

31 January 2022

	Notes	31.1.22 £	31.1.21 £
Capital and reserves			
Called up share capital		23,198	23,198
Capital redemption reserve		6,392	6,392
Retained earnings		<u>4,526,603</u>	<u>4,467,306</u>
		<u>4,556,193</u>	<u>4,496,896</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 June 2022 and were signed on its behalf by:

Mr T C Aldiss - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 January 2022

1. Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

2. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Given the straightforward operations and financial position of the company, there are not considered to be any key sources of judgement or estimation uncertainty within these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

2. Accounting policies - continued

Investments in subsidiaries

Investments in subsidiaries are accounted for in accordance with 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.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. 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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

2. Accounting policies - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investments in subsidiaries

Investments in subsidiaries are accounted for in accordance with 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.

Investment property

Investment in 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 ongoing basis.

3. Employees and directors

The average number of employees during the year was 6 (2021 - 6) .

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

4. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 February 2021 and 31 January 2022	<u>532,975</u>
Depreciation	
At 1 February 2021	287,020
Charge for year	<u>36,894</u>
At 31 January 2022	<u>323,914</u>
Net book value	
At 31 January 2022	<u>209,061</u>
At 31 January 2021	<u>245,955</u>

The company's freehold investment properties have been externally valued at different times. One of the properties was valued on 26th January 2019 at £815,000. Some of the company's freehold investment properties were externally valued on 14th June 2017 at £2,180,000. Some of the properties were externally valued on 25th August 2016 at £1,914,000, with the remaining properties externally valued on 29th January 2011 at £270,000. All four 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 enquires.

The directors have reviewed the investment properties for the year ended 31st January 2022 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.

A deferred tax provision has been included on the revaluation of the investment properties. As at 31st January 2022 a provision of £169,479 (2021: £169,479).

Svenska Handelsbanken AB (Publ) hold a charge over some of the investment properties held within the company.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

5. **Fixed asset investments**

**Shares in
group
undertakings**
£

Cost

At 1 February 2021
and 31 January 2022

2,440

Net book value

At 31 January 2022
At 31 January 2021

2,440

2,440

6. **Investment property**

Total
£

Fair value

At 1 February 2021

5,179,000

Additions

49,842

Revaluations

(49,842)

At 31 January 2022

5,179,000

Net book value

At 31 January 2022

5,179,000

At 31 January 2021

5,179,000

Fair value at 31 January 2022 is represented by:

Valuation in 2011

£
1,344,000

Valuation in 2017

2,180,000

Valuation in 2016

1,655,000

5,179,000

7. **Debtors: amounts falling due within one year**

31.1.22

31.1.21

£

£

Trade debtors

1,461

2,936

Other debtors

5,000

13,219

6,461

16,155

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

8. Creditors: amounts falling due within one year

	31.1.22	31.1.21
	£	£
Bank loans and overdrafts	16,009	27,719
Amounts owed to group undertakings	5,000	4,999
Amounts owed to participating interests	131,740	197,503
Taxation and social security	73,609	70,256
Other creditors	67,906	72,205
	<u>294,264</u>	<u>372,682</u>

The bank loans and overdrafts are secured by Svenska Handelsbanken AB (Publ) holding a fixed charge over some of the investment properties.

9. Creditors: amounts falling due after more than one year

	31.1.22	31.1.21
	£	£
Bank loans	<u>421,636</u>	<u>434,675</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>347,705</u>	<u>312,584</u>

The company has a fixed loan with Svenska Handelsbanken AB (Publ) of £263,319 (2021: £277,842). The interest rate on the fixed loan is 4.38%. The company also has a variable rate loan with Svenska Handelsbanken AB (Publ) of £174,325 (2021: £184,551), the interest rate is 3.47%.

The bank loans and overdrafts are secured by Svenska Handelsbanken AB (Publ) holding a charge over some of the investment properties.

10. Financial instruments

The carrying amount for each category of financial instrument is as follows:	31.1.22	31.1.21
£		
Financial assets measured at fair value through profit or loss	2,440	2,440
Financial assets that are debt instruments measured at amortised cost	6,461	16,155
Financial liabilities measured at fair value through profit or loss	64,156	68,965

11. Capital commitments

	31.1.22	31.1.21
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>49,842</u>

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.