

Unaudited Financial Statements
for the Year Ended 31 December 2020
for
ABBHEY HOUSE (CAMBRIDGE) LTD

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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ABBEY HOUSE (CAMBRIDGE) LTD

Company Information
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS: A Hassan
H M Hassan

SECRETARY: H Hassan

REGISTERED OFFICE: 62 The Ridings
Ealing
London
W5 3DR

REGISTERED NUMBER: 03686577 (England and Wales)

ACCOUNTANTS: Haines Watts
Chartered Accountants
Bath House
6-8 Bath Street
Bristol
BS1 6HL

Balance Sheet
31 DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Investment property	4	1,037,136	965,086
CURRENT ASSETS			
Debtors	5	1,560	-
Cash at bank		<u>16,774</u>	<u>1,407</u>
		18,334	1,407
CREDITORS			
Amounts falling due within one year	6	<u>(822,968)</u>	<u>(821,423)</u>
NET CURRENT LIABILITIES		<u>(804,634)</u>	<u>(820,016)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		232,502	145,070
CREDITORS			
Amounts falling due after more than one year	7	(8,650)	-
PROVISIONS FOR LIABILITIES		<u>(4,073)</u>	<u>-</u>
NET ASSETS		<u>219,779</u>	<u>145,070</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Fair value reserve	9	67,977	-
Retained earnings		<u>150,802</u>	<u>144,070</u>
SHAREHOLDERS' FUNDS		<u>219,779</u>	<u>145,070</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

Balance Sheet - continued
31 DECEMBER 2020

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 Profit and Loss account has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 13 April 2021 and were signed on its behalf by:

A Hassan - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. COMPANY INFORMATION

Abbey House (Cambridge) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The principle activity of the company in the year under review was that of property ownership and development.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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 on the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The financial statements have been prepared on a going concern basis. The directors have a reasonable expectation that despite the adverse effects COVID-19 is having on both the company and the economy as a whole the company has adequate resources to continue in operational existence for the foreseeable future. On this basis, the directors have concluded that they can continue to adopt the going concern basis in preparing the financial statements

Turnover

Turnover represents the total invoice value, of rental income received from residents during the year and derives from the provision of services falling within the company's ordinary activities.

Government grants

Government grants received and receivable relate to the Job Retention Scheme and Business Support Grants set up by the government in response to the COVID-19 pandemic.

Government grants are recognised in the profit and loss account over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Those grants which become 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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents 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.

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 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, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss account, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 2) .

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2020	965,086
Revaluations	72,050
At 31 December 2020	<u>1,037,136</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,037,136</u>
At 31 December 2019	<u>965,086</u>

Fair value at 31 December 2020 is represented by:

	£
Valuation in 2020	72,050
Cost	965,086
	<u>1,037,136</u>

If the investment property had not been revalued it would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>965,086</u>	<u>-</u>

In the opinion of the director the fair value of investment properties as at 31 December 2020 is £1,037,136.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>1,560</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	1,250	-
Social security and other taxes	-	24
Directors' current accounts	818,609	818,609
Accruals and deferred income	3,109	2,790
	<u>822,968</u>	<u>821,423</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans - 1-2 years	<u>8,650</u>	<u>-</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

9. **RESERVES**

	Fair value reserve £
Assets revalued in period	72,050
Deferred tax	<u>(4,073)</u>
At 31 December 2020	<u>67,977</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.