

Unaudited Financial Statements for the Year Ended 31 October 2022

for

Abbey Europe Ltd.

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for the Year Ended 31 October 2022

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Abbey Europe Ltd.

Company Information
for the Year Ended 31 October 2022

DIRECTORS: Mrs J M Neal
Mr R S Neal

SECRETARY: Mrs G Green

REGISTERED OFFICE: Mount Pleasant Farm
Middleton by Youlgreave
Bakewell
Derbyshire
DE45 1LY

REGISTERED NUMBER: 06526848 (England and Wales)

ACCOUNTANTS: Sutton McGrath Hartley Limited
5 Westbrook Court
Sharrowvale Road
Sheffield
S11 8YZ

Statement of Financial Position
31 October 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	4		92,303		19,445
Investment property	5		6,274,435		2,042,318
			6,366,738		2,061,763
CREDITORS					
Amounts falling due within one year	6	6,357,649		2,047,721	
NET CURRENT LIABILITIES			(6,357,649)		(2,047,721)
TOTAL ASSETS LESS CURRENT LIABILITIES			9,089		14,042
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings	8		8,989		13,942
SHAREHOLDERS' FUNDS			9,089		14,042

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 July 2023 and were signed on its behalf by:

Mrs J M Neal - Director

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

1. STATUTORY INFORMATION

Abbey Europe 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

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 - 20% on cost

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

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

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 November 2021	32,701
Additions	84,630
At 31 October 2022	<u>117,331</u>
DEPRECIATION	
At 1 November 2021	13,256
Charge for year	11,772
At 31 October 2022	<u>25,028</u>
NET BOOK VALUE	
At 31 October 2022	<u>92,303</u>
At 31 October 2021	<u>19,445</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 November 2021	2,042,318
Additions	4,232,117
At 31 October 2022	<u>6,274,435</u>
NET BOOK VALUE	
At 31 October 2022	<u>6,274,435</u>
At 31 October 2021	<u>2,042,318</u>

The directors assessed the market value of investment property at the year end date and deemed it to not be materially different to the cost.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed to group undertakings	5,938,044	1,628,116
Directors' current accounts	419,605	419,605
	<u>6,357,649</u>	<u>2,047,721</u>

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

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
100	Ordinary	1.00	<u>100</u>	<u>100</u>

8. RESERVES

	Retained earnings £
At 1 November 2021	13,942
Deficit for the year	(4,953)
At 31 October 2022	<u>8,989</u>

9. RELATED PARTY DISCLOSURES

During the year, Abbey Europe Ltd had transactions with a related company, Abbey Forged Products Ltd. Transactions paid by Abbey Forged Products Ltd on behalf of Abbey Europe Ltd totalled £4,309,927 (2021: £15,980). The balance owed from Abbey Europe Ltd to Abbey Forged Products Ltd at the year end is £5,938,043 (2021: £1,628,117).

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.