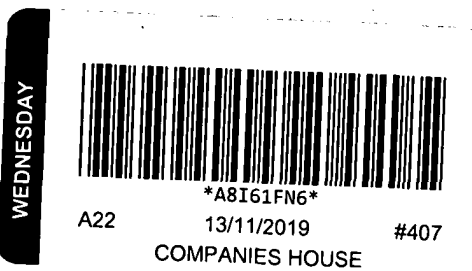


REGISTERED NUMBER: 00258846 (England and Wales)

ABRAHAMS CONSOLIDATED LTD
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019



ABRAHAMS CONSOLIDATED LTD (REGISTERED NUMBER: 00258846)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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ABRAHAMS CONSOLIDATED LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS: P D Abrahams
G E Wood
D P Wray
R N Arthur

SECRETARY: D G Jordan

REGISTERED OFFICE: Ground Floor
4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

REGISTERED NUMBER: 00258846 (England and Wales)

AUDITORS: Wilkins Kennedy Audit Services
Statutory Auditor
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

STATEMENT OF FINANCIAL POSITION
31 MARCH 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Investment property	5	23,750,000	25,905,000
CURRENT ASSETS			
Debtors	6	520,199	344,135
Cash at bank		<u>3,434,732</u>	<u>2,857,416</u>
		3,954,931	3,201,551
CREDITORS			
Amounts falling due within one year	7	<u>(4,174,476)</u>	<u>(393,829)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(219,545)</u>	<u>2,807,722</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		23,530,455	28,712,722
CREDITORS			
Amounts falling due after more than one year	8	-	(3,500,000)
PROVISIONS FOR LIABILITIES		<u>(5,887)</u>	<u>(221,916)</u>
NET ASSETS		<u><u>23,524,568</u></u>	<u><u>24,990,806</u></u>
CAPITAL AND RESERVES			
Called up share capital		589,810	589,810
Revaluation reserve		4,415,979	6,354,950
Retained earnings		<u>18,518,779</u>	<u>18,046,046</u>
SHAREHOLDERS' FUNDS		<u><u>23,524,568</u></u>	<u><u>24,990,806</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 3rd November 2019 and were signed on its behalf by:

.....
P D Abrahams - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. **STATUTORY INFORMATION**

Abrahams Consolidated 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 presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Going concern

Where management is aware in making its assessment of going concern of material uncertainties related to events or conditions that cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties. When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern.

Turnover

Turnover represents rental income earned in the year calculated on an accruals basis and excludes VAT. In accordance with FRS 102, where rent free periods are granted, the aggregate cost of the incentive is recognised as a reduction against rental income on a straight-line basis from the commencement date until the first break clause.

Amounts receivable from tenants in respect of lease extensions are recognised in the year in which the extensions are granted.

Investment properties

The company's properties are held for long term investment and are included in the Balance Sheet at their fair values. The fair value is reviewed annually, with reference to open market values, by the directors of the company supplemented by periodic external professional valuations. A professional valuation was undertaken in March 2016. Surpluses or deficits on revaluation of such properties are recognised through the Income Statement.

Property sales and purchases

Property sales and purchases are recognised on completion.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by 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 only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

3. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Trade and other payables

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at the prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand.

Interest costs

Gains/Losses recognised on interest rate swap contracts on loan facilities held are recognised as loan interest payable.

Significant judgements and estimates

The preparation of the financial statements required directors to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The key judgements that have a significant effect on the amounts recognised in the financial statements are:

Valuation of investment property

The company's investment properties are measured at fair value. The valuation was carried out by Colliers International Valuation UK LLP, who are considered to be appropriately qualified and experienced to provide a reliable valuation.

The valuation report confirms that the company has valued the properties on the basis of market value in accordance with PS 2 of the Red Book, concerning the requirements of competency and objectivity under PS 2 and have undertaken the valuations acting as external valuers.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2018 - 5).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

5. INVESTMENT PROPERTY

	Freehold property £	Long leasehold £	Totals £
COST			
At 1 April 2018	24,755,000	1,150,000	25,905,000
Revaluation	<u>(2,480,000)</u>	<u>325,000</u>	<u>(2,155,000)</u>
At 31 March 2019	<u>22,275,000</u>	<u>1,475,000</u>	<u>23,750,000</u>
NET BOOK VALUE			
At 31 March 2019	<u>22,275,000</u>	<u>1,475,000</u>	<u>23,750,000</u>
At 31 March 2018	<u>24,755,000</u>	<u>1,150,000</u>	<u>25,905,000</u>

All fixed assets are held for use in operating leases.

If investment properties had not been revalued they would have been included at the historical cost of £19,328,133 (2018: 17,501,823).

Investment properties were revalued on 31 March 2019 on the basis of market value subject to occupational leases by Colliers International Valuation UK LLP.

6. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	6,792	51,447
Other debtors	445,880	238,957
Corporation tax recoverable	-	19,722
Prepayments and accrued income	<u>66,323</u>	<u>32,211</u>
	<u>518,995</u>	<u>342,337</u>
Amounts falling due after more than one year:		
Other debtors	<u>1,204</u>	<u>1,798</u>
Aggregate amounts	<u>520,199</u>	<u>344,135</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	3,500,000	-
Trade creditors	73,582	50,357
Corporation tax	104,125	-
Other taxes and social security	9,987	9,861
VAT	32,472	17,758
Other creditors	197,220	10,056
Accruals and deferred income	<u>257,090</u>	<u>305,797</u>
	<u>4,174,476</u>	<u>393,829</u>

Note 16 details the bank loans.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans - 1-2 years	<u>-</u>	<u>3,500,000</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>3,500,000</u>	<u>-</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>3,500,000</u>

Included within bank loans and overdrafts within one year is an amount of £3,500,000 which is scheduled to be repaid upon expiry of the loan term. The directors are confident that this loan will either be renewed or that replacement finance will be obtained to cover this liability when it falls due.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	10,080	10,080
Between one and five years	40,320	40,320
In more than five years	<u>504,000</u>	<u>514,080</u>
	<u>554,400</u>	<u>564,480</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>3,500,000</u>	<u>3,500,000</u>

The bank has a first legal charge over various properties for the purpose of enabling the company to draw against the loan facilities.

In March 2018, following negotiations, National Westminster Bank plc granted a £3,500,000 loan facility to the company. The amount was drawn by a single advance, and at the year end the company had drawn the full amount. The loan carried an interest rate of 1.68% over the Bank of England base rate which is currently 0.5%.

The loan is secured against certain properties held by the company and the loan is repayable in full 24 months after the loan is drawn, and therefore the current repayment date is March 2020.

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified and there was no emphasis of matter paragraph.

The Senior Statutory Auditor who signed the audit report was Mr Kevin Walmsley. For and on behalf of the auditing firm being Wilkins Kennedy Audit Services.

13. RELATED PARTY DISCLOSURES

During the year, the company paid dividends totalling £35,179 (2018: £35,179) to a director and his family who hold a participating interest in the company,

14. POST BALANCE SHEET EVENTS

Since the year end the company has purchased from Mr & Mrs J P Abrahams a residential property at its market value of £1,100,000. Mr J P Abrahams is a shareholder of the company and a related party of Mr P D Abrahams, a director and shareholder of the company. There was no commitment to this purchase at the year end and the consideration of £1,100,000 was met from existing borrowings.

15. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr P D Abrahams.