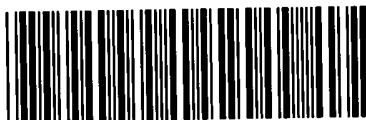


Company Registration No. 06993200 (England and Wales)

ABSTRACT DEVELOPMENT SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

SATURDAY



A6AQN5YQ

A24

15/07/2017

#175

COMPANIES HOUSE

ABSTRACT DEVELOPMENT SERVICES LIMITED

COMPANY INFORMATION

Directors	Mr M L Glatman Mr C J McPherson
Secretary	Mrs S Miles
Company number	06993200
Registered office	Queens House 34 Wellington Street Leeds West Yorkshire LS1 2DE
Auditor	Booth Ainsworth LLP Alpha House 4 Greek Street Stockport Cheshire SK3 8AB
Bankers	National Westminster Bank plc PO Box 282 7 Market Place Derby DE1 9DS

ABSTRACT DEVELOPMENT SERVICES LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 6

ABSTRACT DEVELOPMENT SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	3	3,376,945		282,247	
Cash at bank and in hand		90,919		306,694	
		<u>3,467,864</u>		<u>588,941</u>	
Creditors: amounts falling due within one year	4	<u>(3,357,476)</u>		<u>(276,571)</u>	
Net current assets			<u>110,388</u>		<u>312,370</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			110,288		312,270
Total equity			<u>110,388</u>		<u>312,370</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 03/07/2017 and are signed on its behalf by:


.....
Mr M Glatman
Director

Company Registration No. 06993200

ABSTRACT DEVELOPMENT SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2015	100	303,235	303,335
Period ended 31 December 2015:			
Profit and total comprehensive income for the year	-	9,035	9,035
Balance at 31 December 2015	100	312,270	312,370
Period ended 31 December 2016:			
Profit and total comprehensive income for the year	-	548,018	548,018
Dividends	-	(750,000)	(750,000)
Balance at 31 December 2016	100	110,288	110,388

ABSTRACT DEVELOPMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Abstract Development Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Queens House, 34 Wellington Street, Leeds, West Yorkshire, LS1 2DE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable from the provision of property development services, net of VAT.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

1.5 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 in the company's balance sheet 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.

ABSTRACT DEVELOPMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ABSTRACT DEVELOPMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Deferred tax

Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2015 - 3).

3 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	3,373,345	242,209
Other debtors	3,600	40,038
	<u>3,376,945</u>	<u>282,247</u>

Trade debtors disclosed above are measured at amortised cost.

4 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	1,669,505	20,136
Corporation tax	-	2,000
Other taxation and social security	352,661	31,849
Other creditors	1,335,310	222,586
	<u>3,357,476</u>	<u>276,571</u>

5 Called up share capital

	2016	2015
	£	£
Ordinary share capital Issued and fully paid		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>

ABSTRACT DEVELOPMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Mr Michael Booth
The auditor was Booth Ainsworth LLP

7 Related party transactions

Transactions with related parties

During the year, development management fees of £nil (2015 - £24,242) were received from companies with a common director.

During the year, construction costs of £13,632,819 (2015 - £436,595) were paid to Bowmer and Kirkland Limited, a company in which Mr J N Kirkland OBE, a director and shareholder of the ultimate holding company, has a material interest.

Included in creditors is an amount of £2,974,990 (2015 - £206,610) due to Bowmer and Kirkland Limited.

No guarantees have been given or received.

8 Parent company

The immediate and ultimate parent company is Abstract Securities Limited. Copies of their Accounts are available from Queens House, 34 Wellington Street, Leeds, West Yorkshire, LS1 2DE.