

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011
FOR
ABEL CRESCENT ESTATES LIMITED**

TUESDAY



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ABEL CRESCENT ESTATES LIMITED

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FOR THE YEAR ENDED 31 JULY 2011**

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ABEL CRESCENT ESTATES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2011**

DIRECTORS:

H Abrahams
M Marshall
J D Abel

REGISTERED OFFICE:

3 Blacklands Crescent
Forest Row
East Sussex
RH18 5NN

REGISTERED NUMBER:

01998653 (England and Wales)

ACCOUNTANTS:

Charles Lamb
Chartered Accountants
3 Blacklands Crescent
Forest Row
East Sussex
RH18 5NN

ABEL CRESCENT ESTATES LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2011**

The directors present their report with the financial statements of the company for the year ended 31 July 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2010 to the date of this report

H Abrahams
M Marshall
J D Abel

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'J D Abel', written in a cursive style.

J D Abel - Director

9 March 2012

ABEL CRESCENT ESTATES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2011**

	Notes	2011 £	2010 £
TURNOVER		9,300	8,675
Administrative expenses		<u>3,115</u>	<u>4,465</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	6,185	4,210
Tax on profit on ordinary activities	3	<u>1,278</u>	<u>884</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>4,907</u></u>	<u><u>3,326</u></u>

The notes form part of these financial statements

ABEL CRESCENT ESTATES LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 JULY 2011**

	2011	2010
	£	£
PROFIT FOR THE FINANCIAL YEAR	4,907	3,326
Revaluation of investment property	(2,000)	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>2,907</u>	<u>3,326</u>

The notes form part of these financial statements

ABEL CRESCENT ESTATES LIMITED

BALANCE SHEET
31 JULY 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Investment property	4		98,000		100,000
CURRENT ASSETS					
Debtors	5	671		521	
CREDITORS					
Amounts falling due within one year	6	<u>6,129</u>		<u>10,886</u>	
NET CURRENT LIABILITIES			<u>(5,458)</u>		<u>(10,365)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>92,542</u>		<u>89,635</u>
CAPITAL AND RESERVES					
Called up share capital	7		200		200
Revaluation reserve	8		70,508		72,508
Profit and loss account	8		<u>21,834</u>		<u>16,927</u>
SHAREHOLDERS' FUNDS			<u>92,542</u>		<u>89,635</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2011 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 in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 9 March 2012 and were signed on its behalf by



J D Abel - Director

The notes form part of these financial statements

ABEL CRESCENT ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover is the value of rents received, net of applicable Value Added Tax

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

Deferred tax

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

2 OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Directors' remuneration and other benefits etc	-	-

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	1,278	884
Tax on profit on ordinary activities	1,278	884

4 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 August 2010	100,000
Revaluations	(2,000)
At 31 July 2011	98,000
NET BOOK VALUE	
At 31 July 2011	98,000
At 31 July 2010	100,000

ABEL CRESCENT ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2011**

4 INVESTMENT PROPERTY - continued

Cost or valuation at 31 July 2011 is represented by

Valuation in 2009	£ 100,000
Valuation in 2011	(2,000)
	<u>98,000</u>

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

	2011	2010
	£	£
Cost	<u>27,492</u>	<u>27,492</u>

The investment property was valued on an open market basis on 4 March 2011 by Messrs Crickmay, Chartered Surveyors

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Other debtors	<u>671</u>	<u>521</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Taxation and social security	1,386	992
Other creditors	4,743	9,894
	<u>6,129</u>	<u>10,886</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2011	2010
			£	£
200	Ordinary	£1	<u>200</u>	<u>200</u>

8 RESERVES

	Profit and loss account	Revaluation reserve	Totals
	£	£	£
At 1 August 2010	16,927	72,508	89,435
Profit for the year	4,907	-	4,907
Revaluation in year	-	(2,000)	(2,000)
At 31 July 2011	<u>21,834</u>	<u>70,508</u>	<u>92,342</u>

ABEL CRESCENT ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2011**

9 RELATED PARTY DISCLOSURES

Included in creditors is a loan from Abel Holdings Limited of £2,685, which is interest free, unsecured and repayable on demand. Abel Holdings Limited is incorporated in the UK and is owned by the directors. It is a 49.5% shareholder in the company.

In 2004, the company acquired the right to receive repayment of loans and accrued interest from Abel Holdings Limited with a book value of £61,552 for no consideration. The loans notionally bear interest at 3% per annum over Barclays Bank Base Rate, although no provision has been made for interest receivable.

During the year, the company paid Abel Holdings Limited £2,500 for its share of common overhead costs incurred.

ABEL CRESCENT ESTATES LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
ABEL CRESCENT ESTATES LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2011 set out on pages three to eight and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



Charles Lamb
Chartered Accountants
3 Blacklands Crescent
Forest Row
East Sussex
RH18 5NN

9 March 2012