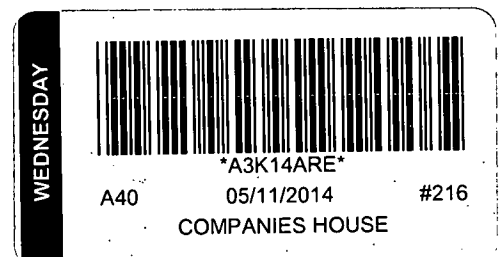


REGISTERED NUMBER: 00258846 (England and Wales)

ABRAHAMS CONSOLIDATED LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014



ABRAHAMS CONSOLIDATED LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014**

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

SECRETARY: N M Birch

REGISTERED OFFICE: 105 St Peters Street
St Albans
Hertfordshire
AL1 3EJ

REGISTERED NUMBER: 00258846 (England and Wales)

AUDITORS: Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

P D Abrahams
G E Wood
D P Wray

Other changes in directors holding office are as follows:

R N Arthur was appointed as a director after 31 March 2014 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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:


.....
P D Abrahams - Director

Date: 23rd October 2014

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABRAHAMS CONSOLIDATED LIMITED**

We have audited the financial statements of Abrahams Consolidated Limited for the year ended 31 March 2014 on pages five to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABRAHAMS CONSOLIDATED LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

W. Walmsley Kennedy LLP

Mr Kevin Walmsley (Senior Statutory Auditor)

for and on behalf of Wilkins Kennedy LLP

Statutory Auditor

Chartered Accountants

Gladstone House

77-79 High Street

Egham

Surrey

TW20 9HY

Date: *3 November 2014*

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
TURNOVER		1,554,165	1,440,425
Other operating income		<u>225</u>	<u>1,950</u>
		1,554,390	1,442,375
Staff costs		(235,890)	(235,919)
Depreciation and other amounts written off tangible fixed asset:			
Impairment to tangible fixed assets		-	(80,000)
Other operating charges		<u>(215,045)</u>	<u>(287,599)</u>
OPERATING PROFIT	2	1,103,455	838,857
Interest receivable and similar income		<u>3,983</u>	<u>2,335</u>
		1,107,438	841,192
Interest payable and similar charges		<u>(152,925)</u>	<u>(137,843)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		954,513	703,349
Tax on profit on ordinary activities	3	<u>(219,538)</u>	<u>(188,550)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>734,975</u>	<u>514,799</u>

The notes form part of these financial statements

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2014

	2014 £	2013 £
PROFIT FOR THE FINANCIAL YEAR	734,975	514,799
Revaluation of land and buildings	<u>735,000</u>	<u>(701,004)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>1,469,975</u>	<u>(186,205)</u>

The notes form part of these financial statements


BALANCE SHEET
31 MARCH 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Investment property	5	24,620,000	23,885,000
CURRENT ASSETS			
Debtors	6	163,893	131,176
Cash at bank		<u>1,303,512</u>	<u>851,924</u>
		1,467,405	983,100
CREDITORS			
Amounts falling due within one year	7	<u>(3,300,142)</u>	<u>(796,992)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,832,737)</u>	<u>186,108</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		22,787,263	24,071,108
CREDITORS			
Amounts falling due after more than one year	8	<u>(1,183,332)</u>	<u>(3,900,000)</u>
NET ASSETS		<u>21,603,931</u>	<u>20,171,108</u>
CAPITAL AND RESERVES			
Called up share capital	11	589,810	589,810
Revaluation reserve	12	6,418,284	5,683,284
Profit and loss account	12	<u>14,595,837</u>	<u>13,898,014</u>
SHAREHOLDERS' FUNDS		<u>21,603,931</u>	<u>20,171,108</u>

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
and were signed on its behalf by:

23rd October 2014


.....
P D Abrahams - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts are prepared on a going concern basis. Whilst the company has net current liabilities of £1,832,737, this does reflect a scheduled loan repayment of £2,500,000 due on 31 March 2015 and accordingly this liability is disclosed within creditors falling due within one year. 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. The company also currently has undrawn loan facilities and cash at bank which together exceed the final repayment amount due within one year. The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

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).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents rental income achieved in the year on an accruals basis, net of value added tax. In accordance with UK GAAP, 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 review date.

Investment properties

The company's properties are held for long term investment and are included in the Balance Sheet at their market values. The surpluses or deficits on revaluation of such properties are transferred to the investment property revaluation reserve unless a deficit below original cost; or its reversal, on an individual investment property is expected to be permanent in which case it is recognised in the profit and loss account for the year. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Property sales and purchases

Property sales and purchases are recognised on completion.

Interest costs

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

No liability has been recognised in the financial statements in relation to the interest rate swap contracts held.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Auditors' remuneration	9,600	9,600
Pension to widow of former director	<u>3,000</u>	<u>2,835</u>
Directors' remuneration and other benefits etc	<u>204,000</u>	<u>204,000</u>

3. TAXATION**Analysis of the tax charge**

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

	2014	2013
	£	£
Current tax:		
UK corporation tax	219,538	188,550
Less double taxation relief	<u>(8,250)</u>	<u>(8,250)</u>
Add overseas tax	<u>8,250</u>	<u>8,250</u>
Tax on profit on ordinary activities	<u>219,538</u>	<u>188,550</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

4. DIVIDENDS

	2014 £	2013 £
Ordinary shares of £1 each		
Interim	22,923	22,923
6% cumulative preference shares of £1 each		
Preference dividends	<u>14,229</u>	<u>14,229</u>
	<u>37,152</u>	<u>37,152</u>

5. INVESTMENT PROPERTY

	Freehold property £	Long leasehold £	Totals £
COST OR VALUATION			
At 1 April 2013	22,935,000	950,000	23,885,000
Revaluation	<u>735,000</u>	-	<u>735,000</u>
At 31 March 2014	<u>23,670,000</u>	<u>950,000</u>	<u>24,620,000</u>
NET BOOK VALUE			
At 31 March 2014	<u>23,670,000</u>	<u>950,000</u>	<u>24,620,000</u>
At 31 March 2013	<u>22,935,000</u>	<u>950,000</u>	<u>23,885,000</u>

All fixed assets are held for use in operating leases.

Cost or valuation at 31 March 2014 is represented by:

	Freehold property £	Long leasehold £	Totals £
Valuation in 2014	4,837,505	805,779	5,643,284
Cost	<u>18,832,495</u>	<u>144,221</u>	<u>18,976,716</u>
	<u>23,670,000</u>	<u>950,000</u>	<u>24,620,000</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2014 £	2013 £
Cost	<u>18,976,716</u>	<u>18,976,716</u>

Investment properties were valued on an open market basis on 31 March 2014 by the Directors.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

6. DEBTORS

	2014 £	2013 £
Amounts falling due within one year:		
Trade debtors	115,308	87,514
Other debtors	32,314	17,148
Prepayments and accrued income	<u>3,210</u>	<u>3,180</u>
	<u>150,832</u>	<u>107,842</u>
Amounts falling due after more than one year:		
Other debtors	<u>13,061</u>	<u>23,334</u>
Aggregate amounts	<u>163,893</u>	<u>131,176</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Bank loans and overdrafts	2,716,668	150,000
Trade creditors	21,323	790
Corporation tax	106,844	80,300
Other taxes and social security	9,711	10,006
VAT	52,908	56,775
Other creditors	10,043	62,995
Accruals and deferred income	<u>382,645</u>	<u>436,126</u>
	<u>3,300,142</u>	<u>796,992</u>

Included within bank loans and overdrafts due within one year is an amount of £2,500,000 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. The company also currently has undrawn loan facilities and cash at bank which together exceed the final repayment amount due within one year.

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

	2014 £	2013 £
Bank loans - 2-5 years	<u>1,183,332</u>	<u>3,900,000</u>

9. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2014 £	2013 £
Expiring:		
Between one and five years	<u>7,440</u>	<u>7,440</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

10. SECURED DEBTS

The following secured debts are included within creditors:

	2014 £	2013 £
Bank loans	<u>3,900,000</u>	<u>4,050,000</u>

The bank has a first legal charge over various properties for the purpose of enabling the company to draw against the loan facilities (see note 13).

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
352,660	Ordinary	£1	352,660	352,660
237,150	6% cumulative preference	£1	<u>237,150</u>	<u>237,150</u>
			<u>589,810</u>	<u>589,810</u>

The preference shares carry the right to a preferential dividend, at the rate of 6% per annum, but carry no voting rights, and on any capital distribution (including on winding up) shall be entitled only to the repayment of the amounts paid up on such shares and any accumulated dividend.

The preference shares carry rights of redemption at the option of the company.

12. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2013	13,898,014	5,683,284	19,581,298
Profit for the year	734,975		734,975
Dividends	(37,152)		(37,152)
Revaluation in year	-	735,000	735,000
At 31 March 2014	<u>14,595,837</u>	<u>6,418,284</u>	<u>21,014,121</u>

13. OTHER FINANCIAL COMMITMENTS

In March 2010, National Westminster Bank plc granted a £2,800,000 loan facility to the company. The company can draw from this facility until 30 March 2015 at an interest rate of 2.25% above LIBOR per annum. At the year end £2,800,000 of this loan had been utilised, against which scheduled repayments of £150,000 have been made during the year and the outstanding balance at 31 March 2014 was £2,650,000 (2013 - £2,800,000).

In July 2012, National Westminster Bank plc granted an additional £2,500,000 loan facility to the company. The company can draw from this facility until 10 July 2017 at an interest rate of 3.5% above LIBOR per annum. At the year end £1,250,000 of this loan had been utilised and was outstanding at 31 March 2014 (2013 - £1,250,000).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2014

14. RELATED PARTY DISCLOSURES

During the year, the company paid dividends to the following related parties:

	2014 £	2013 £
Mr P D Abrahams, director	16,942	16,942
Mrs L J Abrahams	10,537	10,537
Mr P D Abrahams, Mrs L J Abrahams & Farrer & Co Trust Corporation Limited, as trustees of the D A Abrahams 1966 Settlement	6,500	6,500
Felden Park Farms Limited, a company under common control	1,973	5,060
Miss C Z Abrahams	600	600
Mr J P Abrahams	600	600

During the year directors' fees of £9,785 (2013 - £9,831) including VAT were invoiced by Dexter Wood & Partners Limited, an entity in which G E Wood is a director. The entity also charged £85,849 (2013 - £81,706) including VAT in respect of administrative and professional fees. At the year end an outstanding balance of £Nil (2013 - £540) was due to Dexter Wood & Partners Limited.

The company was invoiced £7,356 (2013 - £9,805) by Pellys Solicitors Limited in respect of legal services under a director's services agreement. D P Wray was an employee of Pellys Solicitors Limited during the year. The entity also charged £420 (2013 - £10,506) including VAT in respect of legal and professional services.

15. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr P D Abrahams.

16. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation

If all the properties were sold at their balance sheet values, capital gains of approximately £1,114,078 (2013 - £1,035,239) would arise with a potential tax effect thereon, using 21%, of approximately £233,200 (2013 - £238,100). No provision for deferred tax has been made for this potential liability.

There are no other material fixed asset timing differences.