

ABEL CRESCENT ESTATES LIMITED

(COMPANY NUMBER 1998653)

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2010

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ABEL CRESCENT ESTATES LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 July 2010

Result and Dividends

The results for the year are set out in the Profit and Loss Account. The directors consider the company's position at 31 July 2010 to be satisfactory.

The directors do not recommend a dividend.

Review of the Business

The principal activity of the company during the year was property investment.

Directors and their Interests

The directors of the company during the year were -

H Abrahams
M Marshall
J D Abel

At 31 July 2010 and 31 July 2009, 99 shares were owned by Abel Holdings Limited, a company incorporated in England.

BY ORDER OF THE BOARD



J D Abel
Director

10 February 2011

ABEL CRESCENT ESTATES LIMITED
YEAR ENDED 31 JULY 2010

ACCOUNTANT'S REPORT

In accordance with instructions given to us, we have prepared, without carrying out an audit, the attached accounts from the accounting records and from information and explanations supplied to us by Abel Crescent Estates Limited



10 February 2011

CHARLES LAMB
Chartered Accountants
3 Blacklands Crescent
Forest Row
East Sussex, RH18 5NN

**ABEL CRESCENT ESTATES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2010**

			2010		2009
	Notes	£	£	£	£
Turnover	1		8,675		9,150
Administrative costs/(credits)			4,465		(122)
			-----		-----
Profit on Ordinary Activities before Taxation	2		4,210		9,272
Taxation	3		884		(1,911)
			-----		-----
Profit on Ordinary Activities after Taxation			3,326		7,361
Profit Brought Forward			13,601		6,240
			-----		-----
Profit Carried Forward			<u>£16,927</u>		<u>£13,601</u>

The activities of the company were continuous throughout the years ended 31 July 2010 and 31 July 2009
There were no recognised gains and losses during the period other than those shown above

The notes on pages 5 to 7 form part of these financial statements

ABEL CRESCENT ESTATES LIMITED
BALANCE SHEET AT 31 JULY 2010

	Notes	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible assets	4		100,000		100,000
CURRENT ASSETS					
Prepayments & accrued income		521		1,496	
Associated company loans		-		-	
		-----		-----	
		521		1,496	
CREDITORS: Amounts falling due within one year					
Other creditors		-		-	
Taxation		992		3,074	
Associated company loans		6,485		6,934	
Accruals & deferred income		3,409		5,179	
		-----		-----	
		10,886		15,187	
NET CURRENT LIABILITIES			(10,365)		(13,691)
			-----		-----
TOTAL NET ASSETS			<u>£89,635</u>		<u>£86,309</u>
CAPITAL AND RESERVES					
Called up share capital	5		200		200
Profit & loss account			16,927		13,601
Revaluation reserve	6		72,508		72,508
			-----		-----
	7		<u>£89,635</u>		<u>£86,309</u>

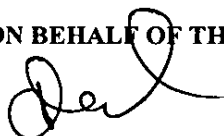
For the year ended 31 July 2010 the company is entitled to exemption from audit under Section 477 of the Companies Act 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 applicable to companies subject to small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

ON BEHALF OF THE BOARD:



J D Abel - DIRECTOR

Approved by the Board on 10 February 2011

The attached notes 1 to 8 form part of these financial statements

ABEL CRESCENT ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010

1 Accounting Policies

1.1 Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Deferred Taxation

Provision for deferred taxation is made on the liability method, only to the extent that it is expected that the timing differences arising from the differing treatment of certain items for accounting and taxation purposes will reverse in the foreseeable future

1.3 Turnover

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

1.4 Tangible Fixed Assets

The freehold property is not depreciated

2 Profit on Ordinary Activities

The profit on ordinary activities is stated after charging/(crediting)

	2010 £	2009 £
Profit on Lease Extension	-	(4,517)
Insurance	-	-
Overhead Recharge	2,500	2,500
Sundry Expenses	15	15
Accountancy	1,950	1,880
Legal & Professional Fees	-	-
	-----	-----
	<u>4,465</u>	<u>(122)</u>

3 Taxation

	2010 £	2009 £
Corporation tax @ 21% (2009 – 21%) on the profits for the year	884	1,911
Corporation tax Prior Year Adjustment	-	-
	-----	-----
	<u>£884</u>	<u>£1,911</u>

ABEL CRESCENT ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (contd)
FOR THE YEAR ENDED 31 JULY 2010

4 Tangible Fixed Assets

	Freehold Properties £
COST/VALUATION	
At 1 August 2009	100,000
Eliminated on disposal	-
Revaluation	-

At 31 July 2010	<u>100,000</u>
DEPRECIATION	
At 1 August 2009	-
And 31 July 2010	-

NET BOOK VALUE	
At 31 July 2010	<u>100,000</u>
At 31 July 2009	<u>100,000</u>

The freehold property was valued by Messrs Parsons, Son & Basley, Chartered Surveyors, on 25 June 2009. It is considered that the value of the investment property at 31 July 2010 is not significantly different to the value at 25 June 2009 and the valuation is reflected in the financial statements. The historical cost of the property is £27,492.

5 Called up Share Capital

	2010 £	2009 £
Authorised Allotted, Issued and Fully Paid		
200 Ordinary Shares of £1 each	<u>200</u>	<u>200</u>

6 Revaluation Reserve

	2010 £	2009 £
Revaluation surplus on investment property		
Brought forward	72,508	85,984
Eliminated on disposal	-	(4,517)
Revaluation deficit arising in year	-	(8,959)
	-----	-----
	<u>72,508</u>	<u>72,508</u>

7 Movement in Shareholders Funds

Opening Balance @ 1 August 2009	£ 86,309
Profit/(Loss) for the year	3,326
Deficit on revaluation	-

	<u>89,635</u>

ABEL CRESCENT ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (contd)
FOR THE YEAR ENDED 31 JULY 2010

8 Related Party Transactions

The associated company loan in creditors is from Abel Holdings Limited, a company that is a 49½% shareholder in Abel Crescent Estates Limited and which is owned by the directors. The loan is interest free, unsecured and repayable on demand.

The company has, in previous years, 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 (2009 - £2,500) as its share of common overhead costs incurred.