

REGISTERED NUMBER: 00178420 (England and Wales)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2017
FOR
ABBOTT BROS (KENT) LTD



ABBOTT BROS (KENT) LTD (REGISTERED NUMBER: 00178420)

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FOR THE YEAR ENDED 30TH SEPTEMBER 2017

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ABBOTT BROS (KENT) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

DIRECTORS:

A E Abbott
P H E Abbott
D J Halfhead
A T Dowson

SECRETARY:

G A Hoare

REGISTERED OFFICE:

Abbott Bros (Kent) Limited
The Old Stables
Lower Chantry Lane
Canterbury
Kent
CT1 1UF

REGISTERED NUMBER:

00178420 (England and Wales)

AUDITORS:

Spain Brothers & Co
Chartered Accountants and Statutory Auditors
Westgate House
87 St Dunstons Street
Canterbury
Kent
CT2 8AE

ABBOTT BROS (KENT) LTD (REGISTERED NUMBER: 00178420)

BALANCE SHEET
30TH SEPTEMBER 2017

		2017	2016
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	144,367	147,954
Investments	5	635,869	544,577
Investment property	6	3,439,650	2,751,463
		<u>4,219,886</u>	<u>3,443,994</u>
CURRENT ASSETS			
Debtors	7	32,019	82,094
Cash at bank and in hand		259,382	846,225
		<u>291,401</u>	<u>928,319</u>
CREDITORS			
Amounts falling due within one year	8	46,964	51,483
NET CURRENT ASSETS		<u>244,437</u>	<u>876,836</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,464,323</u>	<u>4,320,830</u>
PROVISIONS FOR LIABILITIES	9	37,959	36,510
NET ASSETS		<u><u>4,426,364</u></u>	<u><u>4,284,320</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	19,014	19,014
Capital reserve	11	30,000	30,000
Revaluation reserve	11	823,257	625,717
Capital redemption reserve	11	986	986
Retained earnings	11	3,553,107	3,608,603
SHAREHOLDERS' FUNDS		<u><u>4,426,364</u></u>	<u><u>4,284,320</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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 20th June 2018 and were signed on its behalf by:



A E Abbott - Director

The notes on pages 3 to 9 form part of these financial statements

ABBOTT BROS (KENT) LTD (REGISTERED NUMBER: 00178420)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

1. STATUTORY INFORMATION

Abbott Bros (Kent) 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30th September 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1st October 2015.

An explanation of how transition to FRS 102 section 1A has affected the reported financial position and performance is given in note 15.

Changes in accounting policies

Changes in accounting policies from transition to FRS102 section 1A:

Investments are now stated at fair value instead of cost.

Deferred tax is now provided on a full provision basis instead of a partial provision basis.

The effects of the changes in these policies on shareholders' funds and previously reported profit or loss can be seen in note 15.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

ABBOTT BROS (KENT) LTD (REGISTERED NUMBER: 00178420)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can be measured reliably. Other investments are measured at cost less impairment.

The methods and significant assumptions used to ascertain the fair value of £ 635,869 and fair value movement of £30,553 included in the profit/loss for the year are as follows:

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

Other investments are measured at cost less impairment on the basis that they represent shares in entities that are not publicly traded and the fair value cannot otherwise be measured reliably.

Other operating income

The company's main activities are property letting and investments. The income from these activities is shown under other operating income, and is credited to the profit and loss account as it falls due. Property letting and investment income is recognised as the company's right to receive payment is established.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2016 - 6).

ABBOTT BROS (KENT) LTD (REGISTERED NUMBER: 00178420)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1st October 2016	140,000	51,877	31,008	222,885
Additions	-	2,048	-	2,048
Disposals	-	(2,624)	-	(2,624)
At 30th September 2017	140,000	51,301	31,008	222,309
DEPRECIATION				
At 1st October 2016	2,800	47,366	24,765	74,931
Charge for year	2,744	1,215	1,561	5,520
Eliminated on disposal	-	(2,509)	-	(2,509)
At 30th September 2017	5,544	46,072	26,326	77,942
NET BOOK VALUE				
At 30th September 2017	134,456	5,229	4,682	144,367
At 30th September 2016	137,200	4,511	6,243	147,954

Cost or valuation at 30th September 2017 is represented by:

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Valuation in 2000	191,375	-	-	191,375
Valuation in 2012	(89,399)	-	-	(89,399)
Valuation in 2015	14,399	-	-	14,399
Cost	23,625	51,301	31,008	105,934
	140,000	51,301	31,008	222,309

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	23,625	23,625
Aggregate depreciation	7,560	7,087

Freehold land and buildings were valued on a value in use basis on 30th September 2015 by Harrisons Chartered Surveyors.

ABBOTT BROS (KENT) LTD (REGISTERED NUMBER: 00178420)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

5. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1st October 2016	544,577
Additions	78,877
Disposals	(18,138)
Revaluations	30,553
	<u>635,869</u>
At 30th September 2017	
NET BOOK VALUE	
At 30th September 2017	635,869
	<u>635,869</u>
At 30th September 2016	544,577
	<u>544,577</u>

Cost or valuation at 30th September 2017 is represented by:

	Listed investments £
Valuation in 2015	(19,635)
Valuation in 2016	45,094
Valuation in 2017	30,553
Cost	579,857
	<u>635,869</u>

If listed investments had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>579,857</u>	<u>519,118</u>

ABBOTT BROS (KENT) LTD (REGISTERED NUMBER: 00178420)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st October 2016	2,751,463
Additions	519,328
Revaluations	168,859
	<u>3,439,650</u>
At 30th September 2017	<u>3,439,650</u>
NET BOOK VALUE	
At 30th September 2017	<u>3,439,650</u>
At 30th September 2016	<u>2,751,463</u>

Included in investment properties are assets valued at £3,439,650 which are used in operating leases.

Fair value at 30th September 2017 is represented by:

	£
Valuation in 1991	(13,399)
Valuation in 2000	21,735
Valuation in 2012	389,915
Valuation in 2015	129,439
Valuation in 2017	168,859
Cost	2,743,101
	<u>3,439,650</u>

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

	2017 £	2016 £
Cost	<u>2,743,101</u>	<u>2,223,773</u>

Investment properties were valued on an open market basis on 30th September 2017 by the Directors.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	22,297	22,250
Other debtors and prepayments	9,722	59,844
	<u>32,019</u>	<u>82,094</u>

ABBOTT BROS (KENT) LTD (REGISTERED NUMBER: 00178420)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	8,357	7,675
Accruals and deferred income	38,607	43,808
	<u>46,964</u>	<u>51,483</u>

9. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	37,959	36,510

	Deferred tax
	£
Balance at 1st October 2016	36,510
Provided during year	13,443
Charge/(credit) to reserves	(1,298)
Reduction in tax rate	(10,696)
Balance at 30th September 2017	<u>37,959</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
3,000	Preference	£1	3,000	3,000
534	'A' Ordinary	£1	534	534
15,480	'B' Ordinary	£1	15,480	15,480
			<u>19,014</u>	<u>19,014</u>

ABBOTT BROS (KENT) LTD (REGISTERED NUMBER: 00178420)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

11. RESERVES

	Retained earnings £	Capital reserve £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1st October 2016	3,608,603	30,000	625,717	986	4,265,306
Profit for the year	216,802	-	-	-	216,802
Dividends	(76,056)	-	-	-	(76,056)
Transfer between reserves	(196,242)	-	196,242	-	-
Deferred tax on revaluation of assets	-	-	1,298	-	1,298
At 30th September 2017	<u>3,553,107</u>	<u>30,000</u>	<u>823,257</u>	<u>986</u>	<u>4,407,350</u>

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

The Report of the Auditors was unqualified.

Paul Flood FCA (Senior Statutory Auditor)
for and on behalf of Spain Brothers & Co

13. CAPITAL COMMITMENTS

	2017 £	2016 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>445,990</u>

14. RELATED PARTY DISCLOSURES

During the year, total dividends of £47,380 were paid to the directors.

Brigantine Limited

A company in which PHE Abbott and AET Abbott are shareholders.

During the year the company purchased goods and services from Brigantine Limited totalling £4,850 (2016 £4,975) on normal commercial terms. No amounts were owed to Brigantine Limited at the year end.

15. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to use a previous GAAP revaluation as deemed cost on an item of property, plant and equipment.