

REGISTERED NUMBER: 00178420 (England and Wales)

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2018
FOR
ABBOTT BROS.(KENT),LIMITED



ABBOTT BROS.(KENT),LIMITED (REGISTERED NUMBER: 00178420)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

ABBOTT BROS.(KENT),LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

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),LIMITED (REGISTERED NUMBER: 00178420)

BALANCE SHEET
30TH SEPTEMBER 2018

		2018	2017
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	139,536	144,367
Investments	5	674,662	635,869
Investment property	6	3,679,200	3,439,650
		<u>4,493,398</u>	<u>4,219,886</u>
CURRENT ASSETS			
Debtors	7	26,891	32,019
Cash at bank and in hand		194,275	259,382
		<u>221,166</u>	<u>291,401</u>
CREDITORS			
Amounts falling due within one year	8	48,382	46,964
NET CURRENT ASSETS		<u>172,784</u>	<u>244,437</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,666,182</u>	<u>4,464,323</u>
PROVISIONS FOR LIABILITIES	9	48,578	37,959
NET ASSETS		<u><u>4,617,604</u></u>	<u><u>4,426,364</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	19,014	19,014
Capital reserve	11	30,000	30,000
Revaluation reserve	11	1,059,707	823,257
Capital redemption reserve	11	986	986
Retained earnings	11	3,507,897	3,553,107
SHAREHOLDERS' FUNDS		<u><u>4,617,604</u></u>	<u><u>4,426,364</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 16th May 2019 and were signed on its behalf by:



A E Abbott - Director

The notes on pages 3 to 8 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

1. STATUTORY INFORMATION

Abbott Bros.(Kent),limited 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

2. ACCOUNTING POLICIES - continued

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 £674,662 and fair value movement of £(372) 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 (2017 - 5).

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1st October 2017				
and 30th September 2018	<u>140,000</u>	<u>51,301</u>	<u>31,008</u>	<u>222,309</u>
DEPRECIATION				
At 1st October 2017	5,544	46,072	26,326	77,942
Charge for year	<u>2,689</u>	<u>971</u>	<u>1,171</u>	<u>4,831</u>
At 30th September 2018	<u>8,233</u>	<u>47,043</u>	<u>27,497</u>	<u>82,773</u>
NET BOOK VALUE				
At 30th September 2018	<u>131,767</u>	<u>4,258</u>	<u>3,511</u>	<u>139,536</u>
At 30th September 2017	<u>134,456</u>	<u>5,229</u>	<u>4,682</u>	<u>144,367</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30th September 2018 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	<u>23,625</u>	<u>51,301</u>	<u>31,008</u>	<u>105,934</u>
	<u>140,000</u>	<u>51,301</u>	<u>31,008</u>	<u>222,309</u>

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

	2018 £	2017 £
Cost	<u>23,625</u>	<u>23,625</u>
Aggregate depreciation	<u>8,032</u>	<u>7,560</u>

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

5. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1st October 2017	635,869
Additions	113,981
Disposals	(74,816)
Revaluations	<u>(372)</u>
At 30th September 2018	<u>674,662</u>
NET BOOK VALUE	
At 30th September 2018	<u>674,662</u>
At 30th September 2017	<u>635,869</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30th September 2018 is represented by:

	Listed investments £
Valuation in 2015	(19,635)
Valuation in 2016	45,094
Valuation in 2017	30,553
Valuation in 2018	(372)
Cost	619,022
	<u>674,662</u>

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

	2018 £	2017 £
Cost	<u>619,022</u>	<u>579,857</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st October 2017	3,439,650
Revaluations	239,550
	<u>3,679,200</u>
At 30th September 2018	
NET BOOK VALUE	
At 30th September 2018	<u>3,679,200</u>
At 30th September 2017	<u>3,439,650</u>

Included in investment properties are assets valued at £3,679,200 which are used in operating leases.

Fair value at 30th September 2018 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
Valuation in 2018	239,550
Cost	2,743,101
	<u>3,679,200</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

6. INVESTMENT PROPERTY - continued

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

	2018	2017
	£	£
Cost	<u>2,743,101</u>	<u>2,743,101</u>

Residential investment properties were valued on an open market basis on 30th September 2018 by the Directors.

Commercial investment properties were valued by Harrison Chartered Surveyors at market value using the income approach (capitalising the existing and estimated rental value) on 30th September 2018.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	17,054	22,297
Other debtors and prepayments	9,837	9,722
	<u>26,891</u>	<u>32,019</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	9,804	8,357
Corporation tax	1,631	-
Accruals and deferred income	36,947	38,607
	<u>48,382</u>	<u>46,964</u>

9. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>48,578</u>	<u>37,959</u>
		Deferred tax
		£
Balance at 1st October 2017		37,959
Provided during year		10,704
Charge/(credit) to reserves		(85)
Balance at 30th September 2018		<u>48,578</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2018	2017
Number:	Class:		£	£
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>

11. RESERVES

	Retained earnings £	Capital reserve £	Revaluation reserve £	Capital redemption reserve £	Totals £
At 1st October 2017	3,553,107	30,000	823,257	986	4,407,350
Profit for the year	305,239	-	-	-	305,239
Dividends	(114,084)	-	-	-	(114,084)
Transfer between reserves	(236,365)	-	236,365	-	-
Deferred tax on revaluation of assets	-	-	85	-	85
At 30th September 2018	<u>3,507,897</u>	<u>30,000</u>	<u>1,059,707</u>	<u>986</u>	<u>4,598,590</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. RELATED PARTY DISCLOSURES

During the year, total dividends of £70,470 (2017 - £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 £5,100 (2017 £4,850) on normal commercial terms. No amounts were owed to Brigantine Limited at the year end.

14. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.