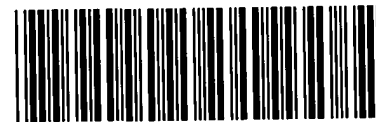


Company Registration No. 04786470 (England and Wales)

ABITO LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

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ABITO LIMITED

COMPANY INFORMATION

| | | |
|--------------------------|--|--------------------------|
| Directors | Mr L Lang Mr L MacCarthy | (Appointed 29 June 2016) |
| Company number | 04786470 | |
| Registered office | 4 Clippers Quay Salford Quays Manchester M50 3BL | |
| Auditor | Lopian Gross Barnett & Co 6th Floor Cardinal House St Marys Parsonage Manchester M3 2LG | |
| Business address | 4 Clippers Quay Salford Quays Manchester M50 3BL | |

ABITO LIMITED

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ABITO LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|--------------------|------------------|--------------------|------------------|
| Current assets | | | | | |
| Stocks | | 6,390,650 | | 6,363,100 | |
| Debtors | 4 | 116,108 | | 87,365 | |
| Cash at bank and in hand | | 29,762 | | 1,332,094 | |
| | | <u>6,536,520</u> | | <u>7,782,559</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(2,806,354)</u> | | <u>(5,982,943)</u> | |
| Net current assets | | | 3,730,166 | | 1,799,616 |
| Creditors: amounts falling due after more than one year | 6 | | (2,158,875) | | - |
| Net assets | | | <u>1,571,291</u> | | <u>1,799,616</u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | 3,771,900 | | 3,771,900 | |
| Profit and loss reserves | | (2,200,609) | | (1,972,284) | |
| Total equity | | | <u>1,571,291</u> | | <u>1,799,616</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 16/10/17 and are signed on its behalf by:


.....
Mr L Lang
Director

Company Registration No. 04786470

ABITO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Abito Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Clippers Quay, Salford Quays, Manchester, M50 3BL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Abito Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Sales of apartments are shown as turnover where legal completions have occurred before the balance sheet date. Turnover excludes value added tax and other sales taxes. Turnover is derived entirely from activities in the United Kingdom.

Rental income arising on the properties held as stock is shown in other operating income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|-------------------|
| Fixtures, fittings & equipment | 33% straight line |
|--------------------------------|-------------------|

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ABITO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

ABITO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Leases

Rentals receivables under property leases in respect of development properties is accounted for on a straight line basis over the duration of the lease and is shown net of VAT as other operating income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was Nil (2016 - Nil).

3 Tangible fixed assets

| | Plant and machinery etc £ |
|------------------------------------|------------------------------|
| Cost | |
| At 1 April 2016 and 31 March 2017 | 299,568 |
| Depreciation and impairment | |
| At 1 April 2016 and 31 March 2017 | 299,568 |
| Carrying amount | |
| At 31 March 2017 | - |
| At 31 March 2016 | - |

ABITO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Debtors

| | 2017 £ | 2016 £ |
|--------------------------------------|----------------|---------------|
| Amounts falling due within one year: | | |
| Trade debtors | 31,945 | 44,259 |
| Other debtors | 84,163 | 43,106 |
| | <u>116,108</u> | <u>87,365</u> |

5 Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|---------------------------|------------------|------------------|
| Bank loans and overdrafts | 113,625 | 3,107,660 |
| Trade creditors | 11,926 | (4,089) |
| Other creditors | 2,680,803 | 2,879,372 |
| | <u>2,806,354</u> | <u>5,982,943</u> |

6 Creditors: amounts falling due after more than one year

| | 2017 £ | 2016 £ |
|---------------------------|------------------|-----------|
| Notes | | |
| Bank loans and overdrafts | <u>2,158,875</u> | <u>-</u> |

All long term creditors due and payable within 5 years. The long-term bank loans are secured by fixed and floating charges over the assets of the company including property held as stock.

7 Called up share capital

| | 2017 £ | 2016 £ |
|---|------------------|------------------|
| Ordinary share capital Issued and fully paid 3,771,900 Ordinary shares of £1 each | <u>3,771,900</u> | <u>3,771,900</u> |
| | <u>3,771,900</u> | <u>3,771,900</u> |

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jason Selig BA ACA CTA DChA.

The auditor was Lopian Gross Barnett & Co.

ABITO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Audit report information

(Continued)

9 Related party transactions

There were no related party transactions not conducted under market conditions.

10 Parent company

The company continues to be owned by Levitt Abito Limited, a joint venture between Infinity Number One Limited and Levitt UK Real Estate Limited.