

Company registration number 11549866 (England and Wales)

ABGG REAL ESTATE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

ABGG REAL ESTATE LIMITED

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ABGG REAL ESTATE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	as restated £	£
Fixed assets					
Investment property	3		375,000		375,000
Current assets					
Stocks		1,022,787		72,114	
Debtors	4	158,654		52,582	
Cash at bank and in hand		2,389		1,648	
		<u>1,183,830</u>		<u>126,344</u>	
Creditors: amounts falling due within one year	5	<u>(132,158)</u>		<u>(79,869)</u>	
Net current assets			<u>1,051,672</u>		<u>46,475</u>
Total assets less current liabilities			<u>1,426,672</u>		<u>421,475</u>
Creditors: amounts falling due after more than one year	6		<u>(1,256,797)</u>		<u>(253,262)</u>
Provisions for liabilities			<u>(31,202)</u>		<u>-</u>
Net assets			<u><u>138,673</u></u>		<u><u>168,213</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>138,573</u>		<u>168,113</u>
Total equity			<u><u>138,673</u></u>		<u><u>168,213</u></u>

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

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ABGG REAL ESTATE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved and signed by the director and authorised for issue on 23 February 2024

Mr Allister Gardiner
Director

Company registration number 11549866 (England and Wales)

ABGG REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

ABGG Real Estate Limited is a private company limited by shares incorporated in England and Wales. The registered office is AG House, AG Business Estate, Lowman Way, Hilton Business Park, Hilton, Derbyshire, DE65 5UA. The company registration number is 11549866.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.3 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.4 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

1.6 Financial instruments

Basic financial liabilities

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest method. Loans and borrowings that are receivable within one year are not discounted. If an arrangement constitutes a finance transaction it is measured at present value of future payments discounted at a market rate of interest for a similar loan.

1.7 Taxation

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

ABGG REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	1	1

3 Investment property

2023
£

Fair value

At 1 April 2022 and 31 March 2023

375,000

The valuation of Investment Property is based on management's assessment of the fair value at each reporting date.

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	158,654	52,582

ABGG REAL ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5	Creditors: amounts falling due within one year	2023	2022
		£	£
	Bank loans	10,000	10,000
	Trade creditors	12,306	249
	Other creditors	109,852	69,620
		<u>132,158</u>	<u>79,869</u>

6	Creditors: amounts falling due after more than one year	2023	2022
		£	£
	Bank loans and overdrafts	1,256,797	253,262
		<u>1,256,797</u>	<u>253,262</u>

7 Prior period adjustment

Based on a review of the work in progress it was identified that the value included in the accounts did not reflect the value of work carried out and was understated. The prior year figures have been adjusted for in respect of this and restatements have been made in the accounts. This has been summarised below:

Changes to the balance sheet

	As previously reported	Adjustment	As restated at 31 Mar 2022
	£	£	£
Current assets			
Stocks	59,110	13,004	72,114
	<u>59,110</u>	<u>13,004</u>	<u>72,114</u>
Capital and reserves			
Profit and loss reserves	155,109	13,004	168,113
	<u>155,109</u>	<u>13,004</u>	<u>168,113</u>

Reconciliation of changes in equity

	1 April 2021	31 March 2022
	£	£
Adjustments to prior year		
Work in progress understated	-	13,004
Equity as previously reported	86,734	155,209
	<u>86,734</u>	<u>155,209</u>
Equity as adjusted	86,734	168,213
	<u>86,734</u>	<u>168,213</u>
Analysis of the effect upon equity		
Profit and loss reserves	-	13,004
	<u>-</u>	<u>13,004</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.