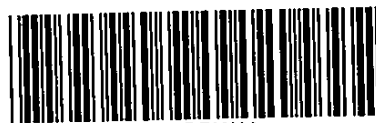


Company Registration No 03949990 (England and Wales)

ABSTRACT SECURITIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

TUESDAY



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ABSTRACT SECURITIES LIMITED

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ABSTRACT SECURITIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011

Principal activities

The principal activities of the company are property development (through its subsidiary companies), the provision of property development services, venture capital and the provision of management services to group and associated companies

Review of business

In 2011 Abstract actively decided to focus on new development opportunities and as a result of ground work done during the year Abstract (through subsidiary companies) is, once again, now very active in the development market

In Croydon work started in June 2012 on a new speculative 100,000 sq ft office building, Renaissance, with completion scheduled for August 2013. At the time of the approval of these accounts Abstract is in active negotiation with several potential occupiers

Preparatory work is also scheduled to start in Autumn 2012 on a 1.5 acre site in the centre of Glasgow. This will lead to a speculative development of 170,000 sq ft office space, St Vincent Plaza. Both the Croydon and the Glasgow buildings are part of a new 'Austerity Office' approach which Abstract is championing. Each building will have an excellent specification and will be constructed to achieve high environmental standards, but will be offered at a very aggressive rental level offering occupiers a positive financial benefit against both new and existing buildings in the same location.

As a result of its development activities and its approach to value, Abstract is also in discussion with a number of end users looking for a bespoke product and the directors are feeling considerably more optimistic about the future and that 2013 will see some positive results for the Abstract Group.

Abstract continues to undertake various consultancy appointments

Directors

The following directors have held office since 1 January 2011

J N Kirkland OBE

M L Glatman

S Miles

C J McPherson

(Appointed 4 November 2011)

Political and charitable donations

	2011	2010
	£	£
During the year the company made the following payments		
Political donations to EU parties and organisations	5,000	5,000
Charitable donations	750	10,550
	<u>5,750</u>	<u>15,550</u>

The recipients and amounts of the political donations are as follows

Conservative Party £5,000

ABSTRACT SECURITIES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

Auditors

The auditors, Booth Ainsworth LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



S Miles

Secretary

17/09/2012

ABSTRACT SECURITIES LIMITED

INDEPENDENT AUDITORS' REPORT TO ABSTRACT SECURITIES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 8, together with the financial statements of Abstract Securities Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Booth Ainsworth LLP

Michael Booth (Senior Statutory Auditor)
for and on behalf of Booth Ainsworth LLP

24 September 2012

Chartered Accountants
Statutory Auditor

Alpha House
4 Greek Street
Stockport
Cheshire
SK3 8AB

ABSTRACT SECURITIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible assets	2		106,269		137,864
Investments	2		2,401		2,361
			<u>108,670</u>		<u>140,225</u>
Current assets					
Debtors	3	2,588,746		4,042,234	
Cash at bank and in hand		354,135		2,159,446	
		<u>2,942,881</u>		<u>6,201,680</u>	
Creditors, amounts falling due within one year		<u>(135,060)</u>		<u>(137,427)</u>	
Net current assets			<u>2,807,821</u>		<u>6,064,253</u>
Total assets less current liabilities			<u>2,916,491</u>		<u>6,204,478</u>
Creditors amounts falling due after more than one year			<u>(2,250,000)</u>		<u>(3,850,000)</u>
			<u>666,491</u>		<u>2,354,478</u>
Capital and reserves					
Called up share capital	4		800		800
Profit and loss account			665,691		2,353,678
Shareholders' funds			<u>666,491</u>		<u>2,354,478</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 17/09/2012


M L Glatman
Director

Company Registration No 03949990

ABSTRACT SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable from the provisions of property development services and the provision of management services, net of VAT

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Long leasehold land and buildings	Over the term of the lease
Computer equipment	33% per annum, straight line
Fixtures, fittings and office equipment	20% per annum, straight line

1.5 Leasing

Rentals under operating leases are charged to the profit and loss account as incurred

1.6 Investments

Fixed asset investments are stated at cost less any provision for diminution in value

Investments are classed as current assets if they are considered short term and are stated at cost less any provision for diminution in value

1.7 Pensions

The company makes contributions on behalf of certain employees to personal pension schemes

The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and the contributions actually paid are shown as accruals or prepayments in the balance sheet

1.8 Taxation

Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

ABSTRACT SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

(continued)

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

ABSTRACT SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2011	515,818	2,361	518,179
Additions	6,186	100	6,286
Disposals	(7,652)	-	(7,652)
	<u>514,352</u>	<u>2,461</u>	<u>516,813</u>
Depreciation			
At 1 January 2011	377,954	-	377,954
On disposals	(7,306)	-	(7,306)
Charge for the year	37,435	60	37,495
	<u>408,083</u>	<u>60</u>	<u>408,143</u>
Net book value			
At 31 December 2011	<u>106,269</u>	<u>2,401</u>	<u>108,670</u>
At 31 December 2010	<u>137,864</u>	<u>2,361</u>	<u>140,225</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Abstract Securities (London) Limited	England and Wales	Ordinary	100
Abstract Ventures Limited	England and Wales	Ordinary	100
Abstract Consultancy Services Limited	England and Wales	Ordinary	100
Abstract Development Services Limited	England and Wales	Ordinary	100
Abstract Ventures (France) Limited	England and Wales	Ordinary	60
Abstract Land Limited	England and Wales	Ordinary	50
Abstract Nikal Limited	England and Wales	Ordinary	50
Abstract Nikal Management Limited	England and Wales	Ordinary	50
Abstract (Croydon) Limited	England and Wales	Ordinary	100

ABSTRACT SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

2 Fixed assets

(continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2011	Profit/(loss) for the year 2011
	Principal activity	£	£
Abstract Securities (London) Limited	Property development	13,655	2,249,247
Abstract Ventures Limited	Investment	14,329	8,692
Abstract Consultancy Services Limited	Property consultancy	167,401	193,161
Abstract Development Services Limited	Property development	13,446	(894)
Abstract Ventures (France) Limited	Property development	100	(425)
Abstract Land Limited	Property development	1,657,617	63,276
Abstract Nikal Limited	Property investment	124,174	(286)
Abstract Nikal Management Limited	Property development services	(1,616)	16,613
Abstract (Croydon) Limited	Property development	-	-

Abstract (Croydon) Limited was incorporated on 19 September 2011. The first accounts will be made up for the period ended 31 December 2012.

3 Debtors

Debtors include an amount of £2,177,721 (2010 - £3,542,675) which is due after more than one year.

4 Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
800 Ordinary shares of £1 each	800	800