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**APBE NO.2 LIMITED**

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**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2013**

THURSDAY



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20/03/2014

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COMPANIES HOUSE

**APBE NO.2 LIMITED**  
**REGISTERED NUMBER: 06328935**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 JUNE 2013**

	Note	£	2013 £	£	2012 £
<b>CURRENT ASSETS</b>					
Debtors		2,260		110,142	
Cash at bank		379		-	
		<u>2,639</u>		<u>110,142</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>(11,105,206)</u>		<u>(11,030,714)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(11,102,567)</u>		<u>(10,920,572)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(11,102,567)</u>		<u>(10,920,572)</u>
<b>CREDITORS: amounts falling due after more than one year</b>			<u>(1,113,252)</u>		<u>(1,166,871)</u>
<b>NET LIABILITIES</b>			<u>(12,215,819)</u>		<u>(12,087,443)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	2		1		1
Profit and loss account			<u>(12,215,820)</u>		<u>(12,087,444)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(12,215,819)</u>		<u>(12,087,443)</u>

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**APBE NO.2 LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 30 JUNE 2013**


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The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2013 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 19 March 2014

**M Gilbert**  
Director



The notes on pages 3 to 4 form part of these financial statements

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## APBE NO.2 LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2013

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 ACCOUNTS BASIS

The financial statements for the company have not been prepared on a going concern basis. A break up basis of accounting is considered more appropriate. The company recorded a loss for the period ended 30 June 2013 of £128,376 (2012 - £12,258,658), and had net liabilities of £12,215,819 (2012 - £12,087,443) at the balance sheet date.

The company sold its main property asset, being land and buildings at 31-32 and 33-34 Alfred Place, London, during the prior period.

The company's loan facility expired in August 2009, and since that date has been repayable on demand. Due to the wider world economic crisis and the nationalisation of a number of Irish banks, development funding was not forthcoming as expected. The loan has subsequently been acquired by the Irish Government's National Asset Management Agency ("NAMA").

The directors presented proposals to NAMA for either the sale of the properties or redevelopment into a business centre. NAMA chose to sell the property.

Without further support from the company's lender likely to be forthcoming, these accounts have not been prepared on a going concern basis.

##### 1.3 CASH FLOW

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.4 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.5 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

During the year ended 31 December 2010 all finance lease assets and liabilities were transferred to Business Environment Central Services Limited, a fellow group undertaking.

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APBE NO.2 LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2013

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1. ACCOUNTING POLICIES (continued)

1.6 LAND AND BUILDINGS SHOWN AS CURRENT ASSETS

Land and buildings shown as current assets are valued at the lower of cost and net realisable value

1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if 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

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 DIVIDENDS

Dividends payable by the company are recorded as a liability following a dividend declaration by the Board. Interim dividends are recognised when paid

1.9 CAPITALISED INTEREST

Interest on loans taken out to purchase properties have been capitalised, on an apportioned basis, from the date of acquisition to the date when the properties are available for use as business centres, or such date as the company's trade as a serviced office provider ceases

1.10 COST OF LEASEHOLD LAND AND BUILDINGS

Cost of leasehold land and buildings includes, on an apportioned basis, directly attributable and separately identifiable incremental costs of holding the asset whilst the properties are being converted into business centres. Capitalisation of these costs ceases as soon as the properties are available for use as business centres, or such date as the company's trade as a serviced office provider ceases

2. SHARE CAPITAL

	2013	2012
	£	£
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1 Ordinary share of £1	1	1

3. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is considered to be APBE Limited