

REGISTERED NUMBER: 00526819 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2017

for

Abbott & Smith Limited

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for the Year Ended 31 May 2017**

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Abbott & Smith Limited
Company Information
for the Year Ended 31 May 2017

DIRECTORS: T Abbott
D Abbott
D Simm
Mrs K Kellett

SECRETARY: D Simm

REGISTERED OFFICE: 82-84 Ellesmere Road
Pemberton
Wigan
Lancashire
WN5 9LD

REGISTERED NUMBER: 00526819 (England and Wales)

ACCOUNTANTS: Ashford Rainham Limited
10-12 Upper Dicconson St
Wigan
Lancashire
WN1 2AD

Balance Sheet
31 May 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 218,201 | | 220,112 |
| CURRENT ASSETS | | | | | |
| Stocks | 5 | 117,615 | | 115,773 | |
| Debtors | 6 | 8,093 | | 1,727 | |
| Cash at bank | | <u>370,088</u> | | <u>379,280</u> | |
| | | 495,796 | | 496,780 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>66,563</u> | | <u>73,804</u> | |
| NET CURRENT ASSETS | | | <u>429,233</u> | | <u>422,976</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>647,434</u> | | <u>643,088</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 8,404 | | 8,404 |
| Retained earnings | | | <u>639,030</u> | | <u>634,684</u> |
| SHAREHOLDERS' FUNDS | | | <u>647,434</u> | | <u>643,088</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 January 2018 and were signed on its behalf by:

T Abbott - Director

D Simm - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2017**

1. STATUTORY INFORMATION

Abbott & Smith 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

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 reducing balance |
| Improvements to property | - 2% on reducing balance |
| Fixtures and fittings | - 10% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9.

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Improvements to property £ | Fixtures and fittings £ |
|-----------------------|---------------------------|-------------------------------------|----------------------------------|
| COST | | | |
| At 1 June 2016 | | | |
| and 31 May 2017 | 84,847 | 195,839 | 40,610 |
| DEPRECIATION | | | |
| At 1 June 2016 | 33,832 | 44,285 | 35,847 |
| Charge for year | - | - | 476 |
| At 31 May 2017 | 33,832 | 44,285 | 36,323 |
| NET BOOK VALUE | | | |
| At 31 May 2017 | 51,015 | 151,554 | 4,287 |
| At 31 May 2016 | 51,015 | 151,554 | 4,763 |

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

4. TANGIBLE FIXED ASSETS - continued

| | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------------------|------------------------|----------------------------|----------------|
| COST | | | |
| At 1 June 2016 and 31 May 2017 | <u>31,225</u> | <u>27,772</u> | <u>380,293</u> |
| DEPRECIATION | | | |
| At 1 June 2016 | 19,494 | 26,723 | 160,181 |
| Charge for year | <u>1,173</u> | <u>262</u> | <u>1,911</u> |
| At 31 May 2017 | <u>20,667</u> | <u>26,985</u> | <u>162,092</u> |
| NET BOOK VALUE | | | |
| At 31 May 2017 | <u>10,558</u> | <u>787</u> | <u>218,201</u> |
| At 31 May 2016 | <u>11,731</u> | <u>1,049</u> | <u>220,112</u> |

5. STOCKS

| | 2017 £ | 2016 £ |
|--------|----------------|----------------|
| Stocks | <u>117,615</u> | <u>115,773</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|---------------|--------------|--------------|
| Trade debtors | 6,536 | - |
| Other debtors | <u>1,557</u> | <u>1,727</u> |
| | <u>8,093</u> | <u>1,727</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|------------------------------|---------------|---------------|
| Bank loans and overdrafts | - | 1,427 |
| Trade creditors | 48,826 | 49,737 |
| Taxation and social security | 14,836 | 19,739 |
| Other creditors | <u>2,901</u> | <u>2,901</u> |
| | <u>66,563</u> | <u>73,804</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.