

REGISTERED NUMBER: 00972502 (England and Wales)

Financial Statements for the Year Ended 31 January 2017

for

ABS (Burton) Ltd

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for the Year Ended 31 January 2017**

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ABS (Burton) Ltd

**Company Information
for the Year Ended 31 January 2017**

DIRECTORS:

Mr R Culbert
Mrs B M Culbert
Mr I R Culbert
Mrs K M Williams

SECRETARY:

Mrs B M Culbert

REGISTERED OFFICE:

Unit 1 Northgate
Aldridge
Walsall
West Midlands
WS9 8TH

REGISTERED NUMBER:

00972502 (England and Wales)

ACCOUNTANTS:

Haines Watts
Keepers Lane
The Wergs
Wolverhampton
West Midlands
WV6 8UA

Balance Sheet
31 January 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>176,700</u>		<u>238,954</u>
			176,700		238,954
CURRENT ASSETS					
Stocks		1,102,854		1,085,483	
Debtors	6	868,362		1,024,479	
Cash at bank and in hand		<u>1,144,509</u>		<u>978,023</u>	
		3,115,725		3,087,985	
CREDITORS					
Amounts falling due within one year	7	<u>636,758</u>		<u>637,777</u>	
NET CURRENT ASSETS			<u>2,478,967</u>		<u>2,450,208</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,655,667		2,689,162
PROVISIONS FOR LIABILITIES			<u>21,002</u>		<u>24,788</u>
NET ASSETS			<u>2,634,665</u>		<u>2,664,374</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings		<u>2,634,565</u>		<u>2,664,274</u>	
SHAREHOLDERS' FUNDS			<u>2,634,665</u>		<u>2,664,374</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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)

Balance Sheet - continued
31 January 2017

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 25 July 2017 and were signed on its behalf by:

Mr R Culbert - Director

Mrs B M Culbert - Director

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

1. STATUTORY INFORMATION

ABS (Burton) Ltd 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

The turnover shown in the profit and loss account is the amount receivable for the provision of goods and services falling within the Company's activities, net of Value Added Tax, rebates and trade discounts. Turnover from the provision of goods and services are recognised in the accounting period in which the Company obtains the right to consideration in exchange for its performance and when the amounts to be recognised are fixed or determinable and collectability is reasonably assured.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1992, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Alterations to property	14 years straight line
Plant and machinery	15% reducing balance
Computers	33.3% straight line
Motor vehicles	25% 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 .

4. INTANGIBLE FIXED ASSETS

COST

At 1 February 2016
and 31 January 2017

AMORTISATION

At 1 February 2016
and 31 January 2017

NET BOOK VALUE

At 31 January 2017
At 31 January 2016

Goodwill
£

50,000

50,000

-
-

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

5. TANGIBLE FIXED ASSETS

	Alterations to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2016	135,395	311,726	272,877	43,378	763,376
Additions	-	19,820	-	-	19,820
Disposals	-	-	(68,951)	-	(68,951)
At 31 January 2017	<u>135,395</u>	<u>331,546</u>	<u>203,926</u>	<u>43,378</u>	<u>714,245</u>
DEPRECIATION					
At 1 February 2016	86,292	258,771	135,981	43,378	524,422
Charge for year	8,559	10,917	24,767	-	44,243
Eliminated on disposal	-	-	(31,120)	-	(31,120)
At 31 January 2017	<u>94,851</u>	<u>269,688</u>	<u>129,628</u>	<u>43,378</u>	<u>537,545</u>
NET BOOK VALUE					
At 31 January 2017	<u>40,544</u>	<u>61,858</u>	<u>74,298</u>	<u>-</u>	<u>176,700</u>
At 31 January 2016	<u>49,103</u>	<u>52,955</u>	<u>136,896</u>	<u>-</u>	<u>238,954</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 February 2016	38,406
Transfer to ownership	(38,406)
At 31 January 2017	-
DEPRECIATION	
At 1 February 2016	22,203
Transfer to ownership	(22,203)
At 31 January 2017	-
NET BOOK VALUE	
At 31 January 2017	-
At 31 January 2016	<u>16,203</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	816,196	966,006
Other debtors	<u>52,166</u>	<u>58,473</u>
	<u>868,362</u>	<u>1,024,479</u>

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	29	-
Hire purchase contracts (see note 8)	-	3,459
Trade creditors	516,946	514,699
Taxation and social security	103,347	98,803
Other creditors	16,436	20,816
	<u>636,758</u>	<u>637,777</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017 £	2016 £
Net obligations repayable: Within one year	<u>-</u>	<u>3,459</u>
	Non-cancellable operating leases	
	2017 £	2016 £
Between one and five years	<u>11,348</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	<u>-</u>	<u>3,459</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 January 2017 and 31 January 2016:

	2017 £	2016 £
Mr R Culbert and Mrs B M Culbert		
Balance outstanding at start of year	12,044	27,044
Amounts advanced	106,000	-
Amounts repaid	(105,000)	(15,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>13,044</u>	<u>12,044</u>

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

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

Mr I R Culbert

Balance outstanding at start of year	13,160	3,982
Amounts advanced	30,200	13,160
Amounts repaid	(30,000)	(3,982)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>13,360</u>	<u>13,160</u>

Mrs K M Williams

Balance outstanding at start of year	11,825	3,796
Amounts advanced	16,581	15,073
Amounts repaid	(21,000)	(7,044)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>7,406</u>	<u>11,825</u>

The company rented premises from the directors during the year at a cost of £75,600 (2016 £75,600).
During the year the director Mr R Culbert purchased a vehicle from the company for £13,000.

11. **RELATED PARTY DISCLOSURES**

During the year dividends were paid to the directors, these amounted to £150,000 (2016 £200,000).

12. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr R Culbert, director and majority shareholder.

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.