Registered number: 00990816

ABBEY SERVICE STATION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

Abbey Service Station Limited
Unaudited Financial Statements
For The Year Ended 30 September 2017

Contents

Abbey Service Station Limited
Balance Sheet
As at 30 September 2017

Registered number: 00990816

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Tangible Assets	**4**		364,198		370,469
			364,198		370,469
CURRENT ASSETS					
Stocks	**5**	43,500		46,863	
Debtors	**6**	89,999		86,348	
Cash at bank and in hand		72,086		80,583	
		205,585		213,794	
Creditors: Amounts Falling Due Within One Year	**7**	(162,725)		(238,157)	
NET CURRENT ASSETS (LIABILITIES)			42,860		(24,363)
TOTAL ASSETS LESS CURRENT LIABILITIES			407,058		346,106
Creditors: Amounts Falling Due After More Than One Year	**8**		(178,801)		(195,370)
NET ASSETS			228,257		150,736
CAPITAL AND RESERVES					
Called up share capital	**9**		100		100
Profit and Loss Account			228,157		150,636
SHAREHOLDERS' FUNDS			228,257		150,736

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Carmelo Ingrao

24/05/2018

The notes on pages 3 to 5 form part of these financial statements.

1. **Accounting Policies**

1.1. **Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. **Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. **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 of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% on cost
Plant & Machinery	25% on cost
Motor Vehicles	25% on cost

1.4. **Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. **Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Abbey Service Station Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2017

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	2	2
Sales, marketing and distribution	12	12
Manufacturing	6	6
	20	20

4. Tangible Assets

	Land & Property Freehold	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 October 2016	471,119	171,401	-	642,520
Additions	-	-	9,500	9,500
As at 30 September 2017	471,119	171,401	9,500	652,020
Depreciation				
As at 1 October 2016	119,397	152,654	-	272,051
Provided during the period	9,422	3,974	2,375	15,771
As at 30 September 2017	128,819	156,628	2,375	287,822
Net Book Value				
As at 30 September 2017	342,300	14,773	7,125	364,198
As at 1 October 2016	351,722	18,747	-	370,469

5. Stocks

	2017	2016
	£	£
Stocks	43,500	46,863
	43,500	46,863

6. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	89,999	85,953
Other debtors	-	395
	89,999	86,348

Abbey Service Station Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2017

7. **Creditors: Amounts Falling Due Within One Year**

	2017	2016
	£	£
Trade creditors	74,812	128,430
Bank loans and overdrafts	27,018	49,967
Corporation tax	22,280	15,000
Other taxes and social security	28,740	27,880
Accruals and deferred income	9,875	16,880
	162,725	238,157

8. **Creditors: Amounts Falling Due After More Than One Year**

	2017	2016
	£	£
Bank loans	-	29,728
Other creditors	45,800	49,477
Directors loan account	133,001	116,165
	178,801	195,370

9. **Share Capital**

	2017	2016
Allotted, Called up and fully paid	100	100

	Value	Number	2017	2016
Allotted, called up and fully paid	£		£	£
Ordinary shares	1	100	100	100

10. **Directors Advances, Credits and Guarantees**

Dividends paid to directors

	2017	2016
	£	£
Mr Carmelo Ingrao	-	5,000
Mrs Calogerina Ingrao	-	1,000

11. **Dividends**

12. **Related Party Transactions**

13. **Ultimate Controlling Party**

The company's ultimate controlling party is Carmelo Ingrao by virtue of his ownership of 50% of the issued share capital in the company.

14. **General Information**

Abbey Service Station Limited is a private company, limited by shares, incorporated in England & Wales, registered number 00990816. The registered office is Farmhill Road , Waltham Abbey, Essex, EN9 1NN.