

Company Registration No. 01038243 (England and Wales)

A.B.S. IDEAL HOMES LIMITED

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2016**

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A.B.S. IDEAL HOMES LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		20,060		21,539
Current assets					
Stocks		112,343		124,064	
Debtors		74,015		49,053	
Cash at bank and in hand		74,309		51,428	
		<u>260,667</u>		<u>224,545</u>	
Creditors: amounts falling due within one year		<u>(102,611)</u>		<u>(116,524)</u>	
Net current assets			158,056		108,021
Total assets less current liabilities			<u>178,116</u>		<u>129,560</u>
Capital and reserves					
Called up share capital	3		600		600
Profit and loss account			177,516		128,960
Shareholders' funds			<u>178,116</u>		<u>129,560</u>

For the financial year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 31 March 2017 and are signed on its behalf by:

K Atkinson
Director



A.B.S. IDEAL HOMES LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

Basis of accounting

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

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers.

Tangible fixed assets and depreciation

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

Freehold land and buildings	4% reducing balance
Plant, machinery and computer equipment	15% reducing balance and 25% straight line
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

Stock

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

A.B.S. IDEAL HOMES LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2016

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 July 2015	140,215
Additions	1,576
	<u>141,791</u>
At 30 June 2016	<u>141,791</u>
Depreciation	
At 1 July 2015	118,676
Charge for the year	3,055
	<u>121,731</u>
At 30 June 2016	<u>121,731</u>
Net book value	
At 30 June 2016	<u>20,060</u>
At 30 June 2015	<u>21,539</u>

3 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
600 Ordinary shares of £1 each	600	600
	<u>600</u>	<u>600</u>

4 Related party relationships and transactions

During the year under review the company had the following transactions with related parties as defined by the Financial Reporting Standards for Smaller Entities (effective January 2015), which were on normal commercial terms:

K Atkinson and S E Atkinson, directors, maintained a joint loan account with the company where funds of £nil (2015: £80) were introduced and £1,534 (2015: £1,981) withdrawn leaving an amount due from the company of £7,227 (2015: £8,761).

5 Ultimate parent company

The company is a wholly owned subsidiary of A.B.S. Ideal Homes Holdings Limited, a company incorporated in the United Kingdom.

The company is under the control of directors K Atkinson and S E Atkinson due to their equal ownership of the entire issued share capital of A.B.S. Ideal Homes Holdings Limited.

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF A.B.S. IDEAL HOMES LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the abbreviated financial statements of A.B.S. Ideal Homes Limited which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of A.B.S. Ideal Homes Limited, as a body, in accordance with the terms of our engagement letter dated 2 November 2015. Our work has been undertaken solely to prepare for your approval the financial statements of A.B.S. Ideal Homes Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representation in this report.

It is your duty to ensure that A.B.S. Ideal Homes Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A.B.S. Ideal Homes Limited under the Act. You consider that A.B.S. Ideal Homes Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A.B.S. Ideal Homes Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements or the abbreviated financial statements.

RSM UK Tax and Accounting Limited

RSM UK Tax and Accounting Limited
Chartered Accountants
1 St James' Gate
Newcastle upon Tyne
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31 March 2017