Company Registration No. 01038243 (England and Wales)

A.B.S. IDEAL HOMES LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2017

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Company Registration No. 01038243

A.B.S. IDEAL HOMES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	3		26,057		20,060
Current assets					
Stocks		110,235		112,343	
Debtors	4	65,255		74,015	
Cash at bank and in hand		44,129		74,309	
		219,619		260,667	
Creditors: amounts falling due within one year	5	(114,350)		(102,611)	
Net current assets			105,269		158,056
Total assets less current liabilities			131,326		178,116
Capital and reserves					
Called up share capital			600		600
Profit and loss reserves			130,726		177,516
Total equity			131,326		178,116

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

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

The financial statements were approved by the board of directors and authorised for issue on 27 April 2018 and are signed on its behalf by:

Susan Atkinson

S E Atkinson
Director

1 Accounting policies

Company information
A.B.S. Ideal Homes Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Great Lime Road, West Moor, Newcastle upon Tyne, NE12 7NJ.

Accounting convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of A.B.S. Ideal Homes Limited prepared in accordance with FRS 102. The financial statements of A.B.S. Ideal Homes Limited for the year ended 30 June 2016 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Turnover
Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts and settlement discounts.

Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies (Continued)

Impairment of fixed assets
At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents
Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include trade, other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities
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 company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Equity instruments
Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies (Continued)

Taxation

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

3 Tangible fixed assets

	Freehold land and buildings	Plant, machinery and computer equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2016	43,077	18,506	54,158	26,050	141,791
Additions	-	1,855	339	8,133	10,327
At 30 June 2017	43,077	20,361	54,497	34,183	152,118
Depreciation and impairment					
At 1 July 2016	34,489	15,541	47,403	24,298	121,731
Depreciation charged in the year	344	1,154	1,038	1,794	4,330
At 30 June 2017	34,833	16,695	48,441	26,092	126,061
Carrying amount					
At 30 June 2017	8,244	3,666	6,056	8,091	26,057
At 30 June 2016	8,588	2,965	6,755	1,752	20,060

4 Debtors

Amounts falling due within one year:	2017 £	2016 £
Trade debtors	41,331	50,197
Corporation tax recoverable	2,850	-
Other debtors	21,074	23,818
	65,255	74,015

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	100,445	85,411
Corporation tax	-	2,850
Other taxation and social security	2,098	2,945
Other creditors	11,807	11,405
	114,350	102,611

6 Related party transactions

The following amounts were outstanding at the reporting end date:

Amounts owed to related parties	2017 £	2016 £
Directors	6,946	7,227

7 Parent company

The ultimate parent company is A.B.S. Ideal Homes Holdings Limited due to its ownership of the entire issued share capital. The registered office is Great Lime Road, West Moor, Newcastle upon Tyne, Tyne and Wear, NE12 7NJ

8 First time adoption of FRS102

These are the first financial statements that comply with FRS102. The company transitioned to FRS102 on 1 July 2015. There were no adjustments to equity at 1 July 2015, equity at 30 June 2016 or to the profit for the year ended 30 June 2016, as a result of transitioning to FRS102.