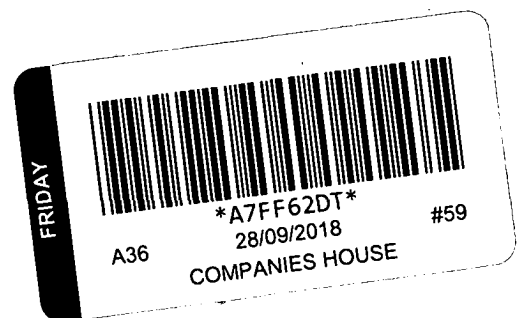


A & B High Holdings Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2017
Registration number: 01104546



A & B High Holdings Limited

Balance Sheet

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	3	-	4,997
Tangible assets	4	564,689	602,894
Investment property	5	2,528,250	2,525,000
Investments	6	548,429	548,429
		<u>3,641,368</u>	<u>3,681,320</u>
Current assets			
Stocks	7	22,915	85,722
Debtors	8	154,826	13,850
Cash at bank and in hand		37,314	58,907
		<u>215,055</u>	<u>158,479</u>
Creditors: Amounts falling due within one year	9	<u>(138,341)</u>	<u>(197,108)</u>
Net current assets/(liabilities)		<u>76,714</u>	<u>(38,629)</u>
Total assets less current liabilities		3,718,082	3,642,691
Creditors: Amounts falling due after more than one year	9	(51,369)	(75,723)
Provisions for liabilities		<u>(175,020)</u>	<u>(216,806)</u>
Net assets		<u>3,491,693</u>	<u>3,350,162</u>
Capital and reserves			
Called up share capital		13,600	13,600
Share premium reserve		991,500	991,500
Revaluation reserve		1,096,257	1,062,581
Profit and loss account		1,390,336	1,282,481
Total equity		<u>3,491,693</u>	<u>3,350,162</u>

A & B High Holdings Limited

Balance Sheet

31 December 2017

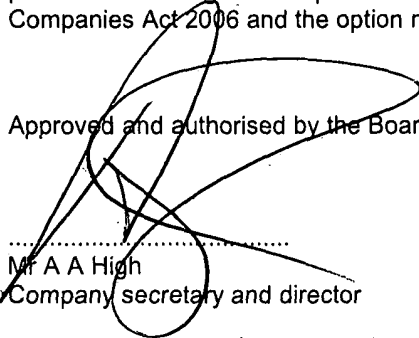
For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27/09/18 and signed on its behalf by:


.....
Mr A A High
Company secretary and director

Company Registration Number: 01104546

A & B High Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Marquis House
Gulsworthy
Tavistock
Devon
PL19 8JE
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006. There are no material departures from FRS102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

A & B High Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2017

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	3% straight line
Furniture, fittings and equipment	Variable rates reducing balance
Other property, plant and equipment	15% reducing balance
Motor vehicles	15% reducing balance

Investment property

Investment property is carried at fair value. The directors assess fair value, having regard for current market prices for comparable real estate and using observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

No depreciation is provided in respect of investment properties applying the fair value model.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Computer software	25% straight line

A & B High Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2017

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress 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, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

A & B High Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Intangible assets

	Computer Software £
Cost or valuation	
At 1 January 2017	26,604
At 31 December 2017	26,604
Amortisation	
At 1 January 2017	21,607
Amortisation charge	4,997
At 31 December 2017	26,604
Carrying amount	
At 31 December 2017	-
At 31 December 2016	4,997

A & B High Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 January 2017	445,192	14,267	40,569	290,773	790,801
Additions	-	-	44,995	-	44,995
Disposals	-	-	(40,569)	-	(40,569)
At 31 December 2017	<u>445,192</u>	<u>14,267</u>	<u>44,995</u>	<u>290,773</u>	<u>795,227</u>
Depreciation					
At 1 January 2017	61,956	7,001	11,258	107,692	187,907
Charge for the year	13,356	1,822	11,249	27,462	53,889
Eliminated on disposal	-	-	(11,258)	-	(11,258)
At 31 December 2017	<u>75,312</u>	<u>8,823</u>	<u>11,249</u>	<u>135,154</u>	<u>230,538</u>
Carrying amount					
At 31 December 2017	<u>369,880</u>	<u>5,444</u>	<u>33,746</u>	<u>155,619</u>	<u>564,689</u>
At 31 December 2016	<u>383,236</u>	<u>7,266</u>	<u>29,311</u>	<u>183,081</u>	<u>602,894</u>

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings and £369,880 (2016 - £383,236) in respect of long leasehold land and buildings.

5 Investment properties

	2017 £
At 1 January	2,525,000
Additions	<u>3,250</u>
At 31 December	<u>2,528,250</u>

A & B High Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2017

6 Investments

	2017 £	2016 £
Investments in subsidiaries	<u>548,429</u>	<u>548,429</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2017		919,481
Disposals		<u>(354,941)</u>
At 31 December 2017		<u>564,540</u>
Provision		
At 1 January 2017		371,052
Eliminated on disposals		<u>(354,941)</u>
At 31 December 2017		<u>16,111</u>
Carrying amount		
At 31 December 2017		<u>548,429</u>
At 31 December 2016		<u>548,429</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
Label-form Limited	Marquis House Gulsworthy Tavistock Devon PL19 8JE England and Wales	Ordinary	65%	65%
Tamar Packaging Limited	Marquis House Gulsworthy Tavistock Devon PL19 8JE England and Wales	Ordinary	75%	75%

A & B High Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2017

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
Prism Print and Promotions Limited	17 Waterloo Road Norwich Norfolk NR3 1EH England and Wales	Ordinary	0%	80%
Tamar Labels Limited	Marquis House Gulsworthy Tavistock Devon PL19 8JE England and Wales	Ordinary	100%	100%

The principal activity of Label-form Limited is printing.

The principal activity of Tamar Packaging Limited is packaging manufacture.

The principal activity of Prism Print and Promotions Limited is production of promotional products.

The principal activity of Tamar Labels Limited is printing.

7 Stocks

	2017	2016
	£	£
Finished goods and goods for resale	<u>22,915</u>	<u>85,722</u>

8 Debtors

	2017	2016
	£	£
Other debtors	<u>154,826</u>	<u>13,850</u>
	<u>154,826</u>	<u>13,850</u>

A & B High Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2017

9 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	10	59,996	54,777
Amounts due to group undertakings	12	64,555	58,829
Corporation tax		11,185	-
Other creditors		105	81,002
Accrued expenses		2,500	2,500
		<u>138,341</u>	<u>197,108</u>
Due after one year			
Loans and borrowings	10	<u>51,369</u>	<u>75,723</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	10	<u>51,369</u>	<u>75,723</u>

10 Loans and borrowings

	2017 £	2016 £
Loans and borrowings due after one year		
Bank borrowings	21,462	63,639
Finance lease liabilities	29,907	10,590
Other borrowings	-	1,494
	<u>51,369</u>	<u>75,723</u>

A & B High Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2017

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	42,177	41,246
Finance lease liabilities	16,325	7,555
Other borrowings	1,494	5,976
	<u>59,996</u>	<u>54,777</u>

The bank borrowings are secured against the assets of the company. The finance lease liabilities are secured against the assets to which they relate.

11 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary A shares of £0.10 each	68,000	6,800.00	68,000	6,800.00
Ordinary B shares of £0.10 each	68,000	6,800.00	68,000	6,800.00
	<u>136,000</u>	<u>13,600</u>	<u>136,000</u>	<u>13,600</u>

12 Related party transactions

The company has taken advantage of the exemption provided by FRS 102 to not disclose transactions entered in to between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

	At 1 January 2017 £	Advances to directors £	Interest paid by directors £	At 31 December 2017 £
2017				
Mr A A High				
Unsecured and repayable on demand loan account incurring interest at 2.5%	<u>(80,899)</u>	<u>164,404</u>	<u>1,131</u>	<u>84,636</u>
Mrs E A High				
Unsecured and repayable on demand loan account incurring interest at 2.5%	<u>-</u>	<u>55,014</u>	<u>1,327</u>	<u>56,341</u>