

**Company registration number: 01331372**

**AAB Construction Limited**

**Unaudited filleted financial statements**

**31 January 2019**

# **AAB CONSTRUCTION LIMITED**

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# AAB CONSTRUCTION LIMITED

## STATEMENT OF FINANCIAL POSITION

31 JANUARY 2019

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investments	5	963		963	
		<u>          </u>		<u>          </u>	
			963		963
<b>Current assets</b>					
Stocks		72,753		56,753	
Debtors	6	638,726		673,481	
Cash at bank and in hand		627		1,846	
		<u>          </u>		<u>          </u>	
		712,106		732,080	
<b>Creditors: amounts falling due within one year</b>	7	( 1,668)		( 2,131)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			710,438		729,949
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			711,401		730,912
			<u>          </u>		<u>          </u>
<b>Net assets</b>			711,401		730,912
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			350		350
Profit and loss account	8		711,051		730,562
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			711,401		730,912
			<u>          </u>		<u>          </u>

For the year ending 31 January 2019 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 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29 October 2019 , and are signed on behalf of the board by:

**Mr D A Beer**

**Director**

Company registration number: 01331372

# **AAB CONSTRUCTION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 JANUARY 2019**

### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Old School, Torrington Street, Bideford, Devon, EX39 4DR.

### **Principal activity**

The principal activity of the company continues to be the ownership of freehold land for investment, dealing and development.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

## **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2 ).

### 5. Investments

	Shares in group undertakings and participating interests £	Total £
<b>Cost</b>		
At 1 February 2018 and 31 January 2019	963	963
	<hr/>	<hr/>
<b>Impairment</b>		
At 1 February 2018 and 31 January 2019	-	-
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 January 2019	963	963
	<hr/>	<hr/>
At 31 January 2018	963	963
	<hr/>	<hr/>

### 6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	622,072	657,342
Other debtors	16,654	16,139
	<hr/>	<hr/>
	638,726	673,481
	<hr/>	<hr/>

## 7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	2,299	1,500
Social security and other taxes	(631)	631
	<u>1,668</u>	<u>2,131</u>

## 8. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

## 9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Loans to / (from) directors at 1 February 2018 £	Loans to / (from) the directors £	Amounts repaid £	Balance at 31 January 2019 £
Director	16,139	( 32,089)	32,604	16,654
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	Loans to / (from) directors at 1 February 2017 £	Loans to / (from) the directors £	Amounts repaid £	Balance at 31 January 2018 £
Director	23,382	( 42,020)	34,777	16,139
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



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