

Company registration number: 01331372

AAB Construction Limited

Unaudited filleted financial statements

31 January 2020

AAB CONSTRUCTION LIMITED

Contents

Statement of financial position

Notes to the financial statements

AAB CONSTRUCTION LIMITED

STATEMENT OF FINANCIAL POSITION

31 JANUARY 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Investments	5	963		963	
		<u> </u>		<u> </u>	
			963		963
Current assets					
Stocks		112,753		72,753	
Debtors	6	615,309		638,726	
Cash at bank and in hand		608		627	
		<u> </u>		<u> </u>	
		728,670		712,106	
Creditors: amounts falling due within one year	7	(43,023)		(1,668)	
		<u> </u>		<u> </u>	
Net current assets			685,647		710,438
			<u> </u>		<u> </u>
Total assets less current liabilities			686,610		711,401
			<u> </u>		<u> </u>
Net assets			686,610		711,401
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			350		350
Profit and loss account	8		686,260		711,051
			<u> </u>		<u> </u>
Shareholders funds			686,610		711,401
			<u> </u>		<u> </u>

For the year ending 31 January 2020 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 20 January 2021 , 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 2020

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.

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 (2019: 2).

5. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 February 2019 and 31 January 2020	963	963
	<hr/>	<hr/>
Impairment		
At 1 February 2019 and 31 January 2020	-	-
	<hr/>	<hr/>
Carrying amount		
At 31 January 2020	963	963
	<hr/>	<hr/>
At 31 January 2019	963	963
	<hr/>	<hr/>

6. Debtors

	2020 £	2019 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	615,309	622,072
Other debtors	-	16,654
	<hr/>	<hr/>
	615,309	638,726
	<hr/>	<hr/>

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,229	2,299
Social security and other taxes	3,267	(631)
Other creditors	37,527	(-)
	<hr/>	<hr/>
	43,023	1,668
	<hr/>	<hr/>

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 2019 £	Loans to / (from) the directors £	Amounts repaid £	Balance at 31 January 2020 £
Director	16,655	(54,463)	281	(37,527)
	<hr/>	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.