

A. B. A. Limited
Filleted Unaudited Financial Statements
For the year ended
31 December 2016



A. B. A. Limited
Statement of Financial Position
31 December 2016

	Note	2016 £	£	2015 £
Fixed assets				
Intangible assets	5		3,745	–
Tangible assets	6		247,473	257,908
			<u>251,218</u>	<u>257,908</u>
Current assets				
Stocks		35,000		35,500
Debtors	7	296,209		302,657
Cash at bank and in hand		7,466		25,972
		<u>338,675</u>		<u>364,129</u>
Creditors: amounts falling due within one year	8	<u>182,967</u>		<u>204,314</u>
Net current assets			<u>155,708</u>	<u>159,815</u>
Total assets less current liabilities			<u>406,926</u>	<u>417,723</u>
Creditors: amounts falling due after more than one year	9		71,960	62,226
Provisions				
Taxation including deferred tax			550	1,311
Net assets			<u>334,416</u>	<u>354,186</u>

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

A. B. A. Limited

Statement of Financial Position *(continued)*

31 December 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>334,316</u>	<u>354,086</u>
Members funds		<u>334,416</u>	<u>354,186</u>

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 income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 20/9/17, and are signed on behalf of the board by:



C J Williams
Director

Company registration number: 01342529

The notes on pages 3 to 6 form part of these financial statements.

A. B. A. Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Enterprise House, 38 Tyndall Court, Commerce Road, Lynch Wood, Peterborough, PE2 LR, Cambs.

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 the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 material 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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

A. B. A. Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website development - 33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Fixtures and fittings	- 25% straight line
Motor vehicles	- 25% reducing balance

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 stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

A. B. A. Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 8 (2015: 9).

5. Intangible assets

	Development costs £
Cost	
Additions	5,618
At 31 December 2016	<u>5,618</u>
Amortisation	
Charge for the year	1,873
At 31 December 2016	<u>1,873</u>
Carrying amount	
At 31 December 2016	<u>3,745</u>
At 31 December 2015	<u>–</u>

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2016	282,705	45,547	25,043	353,295
Disposals	–	–	(2,950)	(2,950)
At 31 December 2016	<u>282,705</u>	<u>45,547</u>	<u>22,093</u>	<u>350,345</u>
Depreciation				
At 1 January 2016	41,898	44,798	8,691	95,387
Charge for the year	4,655	470	3,683	8,808
Disposals	–	–	(1,323)	(1,323)
At 31 December 2016	<u>46,553</u>	<u>45,268</u>	<u>11,051</u>	<u>102,872</u>
Carrying amount				
At 31 December 2016	<u>236,152</u>	<u>279</u>	<u>11,042</u>	<u>247,473</u>
At 31 December 2015	<u>240,807</u>	<u>749</u>	<u>16,352</u>	<u>257,908</u>

Included in the cost of land and buildings is freehold land of £50,000 (2015 - £50,000) which is not depreciated.

A. B. A. Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

7. Debtors

	2016	2015
	£	£
Trade debtors	124,495	129,677
Other debtors	171,714	172,980
	<u>296,209</u>	<u>302,657</u>

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	19,524	19,139
Trade creditors	126,824	123,852
Corporation tax	18,363	35,856
Social security and other taxes	7,587	17,782
Other creditors	10,669	7,685
	<u>182,967</u>	<u>204,314</u>

The bank loan is secured on the assets within the company.

Included within other creditors are hire purchase agreements which are secured against assets to which they relate.

9. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	70,605	59,056
Other creditors	1,355	3,170
	<u>71,960</u>	<u>62,226</u>

The bank loan is secured on the assets within the company.

Included within other creditors are hire purchase agreements which are secured against assets to which they relate.

10. Director's advances, credits and guarantees

At the beginning of the year the director had an overdrawn directors loan account totalling £137,328. During the year the director made net repayments totalling £957 (2015 - £10,053). The closing balance owed to the company was £136,371. No interest was charged and this loan is repayable on demand.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.