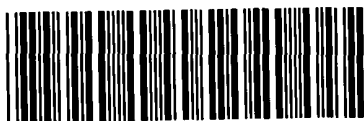


COMPANY REGISTRATION NUMBER: 01611910

ABDEX HOSE & COUPLINGS LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
28 FEBRUARY 2017

TUESDAY



A6JNG2W2

A17

21/11/2017

#285

COMPANIES HOUSE

ABDEX HOSE & COUPLINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2017

Contents	Pages
Officers and professional advisers	1
Statement of financial position	2 to 3
Notes to the financial statements	4 to 9

ABDEX HOSE & COUPLINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

O C Bain
D C Bain
N S Dixon
S K Gunter

Company secretary

O C Bain

Registered office

Sovereign Court
230 Upper Fifth Street
Central Milton Keynes
Buckinghamshire
MK9 2HR

ABDEX HOSE & COUPLINGS LIMITED

STATEMENT OF FINANCIAL POSITION

28 FEBRUARY 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	76,873	89,905
CURRENT ASSETS			
Stocks		406,586	399,962
Debtors	6	467,078	432,960
Cash at bank and in hand		348,531	285,062
		<u>1,222,195</u>	<u>1,117,984</u>
CREDITORS: amounts falling due within one year	7	<u>615,893</u>	<u>483,253</u>
NET CURRENT ASSETS		<u>606,302</u>	<u>634,731</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>683,175</u>	<u>724,636</u>
CREDITORS: amounts falling due after more than one year	8	-	599
PROVISIONS			
Taxation including deferred tax		<u>14,606</u>	<u>17,981</u>
NET ASSETS		<u><u>668,569</u></u>	<u><u>706,056</u></u>
CAPITAL AND RESERVES			
Called up share capital		1,112	1,112
Profit and loss account		<u>667,457</u>	<u>704,944</u>
MEMBERS FUNDS		<u><u>668,569</u></u>	<u><u>706,056</u></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 28 February 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 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.

The statement of financial position
continues on the following page.
The notes on pages 4 to 9 form part of these financial statements.

ABDEX HOSE & COUPLINGS LIMITED

STATEMENT OF FINANCIAL POSITION (continued)

28 FEBRUARY 2017

These financial statements were approved by the board of directors and authorised for issue on 17-11-17 and are signed on behalf of the board by:



O C Bain
Director

Company registration number: 01611910

The notes on pages 4 to 9 form part of these financial statements.

ABDEX HOSE & COUPLINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sovereign Court, 230 Upper Fifth Street, Central Milton Keynes, Buckinghamshire, MK9 2HR.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit and loss.

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 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

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.

ABDEX HOSE & COUPLINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2017

3. ACCOUNTING POLICIES *(continued)*

Revenue recognition

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year. 21% (2016: 22.2%) of sales were exported.

Taxation

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 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

ABDEX HOSE & COUPLINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2017

3. ACCOUNTING POLICIES *(continued)*

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:

Plant and machinery	-	20% per annum of net book value
Fixtures and fittings	-	15% & 33% per annum of net book value
Motor Vehicles	-	25% per annum of net book value

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts 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.

ABDEX HOSE & COUPLINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2017

3. ACCOUNTING POLICIES *(continued)*

Finance leases and hire purchase contracts *(continued)*

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year, including the directors, amounted to 11 (2016: 13).

ABDEX HOSE & COUPLINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 28 FEBRUARY 2017

5. TANGIBLE ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 March 2016	183,130	62,586	34,194	279,910
Additions	3,155	1,666	1,207	6,028
Disposals	(4,900)	—	—	(4,900)
At 28 February 2017	181,385	64,252	35,401	281,038
Depreciation				
At 1 March 2016	125,168	45,011	19,826	190,005
Charge for the year	12,211	2,884	3,894	18,989
Disposals	(4,829)	—	—	(4,829)
At 28 February 2017	132,550	47,895	23,720	204,165
Carrying amount				
At 28 February 2017	48,835	16,357	11,681	76,873
At 29 February 2016	57,962	17,575	14,368	89,905

6. DEBTORS

	2017 £	2016 £
Trade debtors	442,344	388,663
Other debtors	24,734	44,297
	467,078	432,960

7. CREDITORS: amounts falling due within one year

	2017 £	2016 £
Trade creditors	384,879	364,512
Corporation tax	40,955	53,934
Social security and other taxes	49,964	24,200
Other creditors	140,095	40,607
	615,893	483,253

8. CREDITORS: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	—	599

ABDEX HOSE & COUPLINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 28 FEBRUARY 2017

9. OTHER COMMITMENTS

The total commitments which are not included in the Statement of Financial Position amount to £11,364 (2016: £33,585). These were in respect of operating leases.

10. RELATED PARTY TRANSACTIONS

Mrs J Bain, the wife of D C Bain, held 556 (2016: 556) ordinary shares of £1 each and O C Bain held 556 (2016: 556) ordinary shares of £1 each and receive dividends on those shares.

11. TRANSITION TO FRS 102

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

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