

Company Registration No. 1638775 (England and Wales)

ABBEEY ENGLAND LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

THURSDAY



A77LXSWJ

A17

07/06/2018

#339

COMPANIES HOUSE

ABBEEY ENGLAND LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company continued to be that of wholesale saddlery and associated products.

Review of the business

The board of directors are again satisfied that the company is performing well under difficult trading conditions and are pleased that the sales have increased year on year. The new Website and IT system is now expected to be completed and operational in 2018. This significant investment is expected to produce improvements to both customers' experiences and the internal management systems.

The family remains committed to a programme of continuous investment in all areas of its business. The directors thank all the external stakeholders for their support and the staff for their hard work and loyalty. The directors' aspire to the establishment and maintenance of soundly based ethical standards in our business dealings with all our stakeholders. We are continuously seeking ways and means to improve our products and services and to reduce our carbon footprint for the benefit of our customers and the wider world.

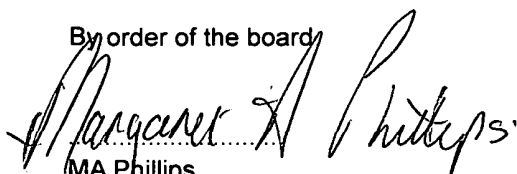
Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

MA Phillips
RG Brown
E Pickering
PGN Phillips
ML Brown
JF Kane
RJ Pickering

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



MA Phillips
Secretary

Date: 4/6/18



ABBEY ENGLAND LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5		648,230		609,454
Investments	6		1,001		1,001
			<u>649,231</u>		<u>610,455</u>
Current assets					
Stocks		1,818,160		1,791,416	
Debtors	7	739,412		710,962	
Cash at bank and in hand		46,872		27,723	
		<u>2,604,444</u>		<u>2,530,101</u>	
Creditors: amounts falling due within one year	8	<u>(1,012,369)</u>		<u>(1,080,265)</u>	
Net current assets			<u>1,592,075</u>		<u>1,449,836</u>
Total assets less current liabilities			<u>2,241,306</u>		<u>2,060,291</u>
Provisions for liabilities	9		<u>(49,962)</u>		<u>(40,686)</u>
Net assets			<u><u>2,191,344</u></u>		<u><u>2,019,605</u></u>
Capital and reserves					
Called up share capital	10		112,200		112,200
Profit and loss reserves			2,079,144		1,907,405
Total equity			<u><u>2,191,344</u></u>		<u><u>2,019,605</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

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.

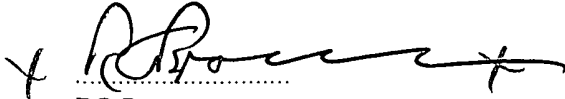
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

ABBEY ENGLAND LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 04/16/18
and are signed on its behalf by:



RG Brown
Director

ABBEEY ENGLAND LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2016		112,200	1,774,847	1,887,047
Year ended 31 December 2016:				
Profit and total comprehensive income for the year		-	232,518	232,518
Dividends		-	(99,960)	(99,960)
Balance at 31 December 2016		112,200	1,907,405	2,019,605
Year ended 31 December 2017:				
Profit and total comprehensive income for the year		-	206,739	206,739
Dividends		-	(35,000)	(35,000)
Balance at 31 December 2017		112,200	2,079,144	2,191,344

ABBEY ENGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Abbey England Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Abbey House, Haig Road, Parkgate Industrial Estate, Knutsford, Cheshire, WA16 8NX.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Going concern

After making enquiries the Board has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

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

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% straight line
Leasehold improvements	Over the length of the lease
Plant and machinery	25% reducing balance and 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ABBEEY ENGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ABBEY ENGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

ABBEY ENGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Contributions paid into the defined contribution pension scheme are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

ABBEEY ENGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 55 (2016 - 50).

3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	216,225	270,977

Dividends totalling £35,000 (2016 - £99,960) were paid in the year in respect of shares held by the company's directors.

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2016 - 3).

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2017 and 31 December 2017	313,510
Amortisation and impairment	
At 1 January 2017 and 31 December 2017	313,510
Carrying amount	
At 31 December 2017	-
At 31 December 2016	-

ABBEEY ENGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2017**

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2017	647,012	651,744	1,298,756
Additions	-	130,573	130,573
At 31 December 2017	647,012	782,317	1,429,329
Depreciation and impairment			
At 1 January 2017	220,205	469,097	689,302
Depreciation charged in the year	13,492	78,305	91,797
At 31 December 2017	233,697	547,402	781,099
Carrying amount			
At 31 December 2017	413,315	234,915	648,230
At 31 December 2016	426,807	182,647	609,454

6 Fixed asset investments

	2017 £	2016 £
Investments	1,001	1,001

7 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	711,412	653,307
Other debtors	28,000	57,655
	739,412	710,962

ABBEY ENGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2017**

8 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	132,443	99,338
Trade creditors	467,041	580,778
Corporation tax	41,695	57,001
Other taxation and social security	20,698	12,866
Other creditors	350,492	330,282
	<u>1,012,369</u>	<u>1,080,265</u>

9 Provisions for liabilities

	2017	2016
	£	£
Deferred tax liabilities	49,962	40,686
	<u>49,962</u>	<u>40,686</u>

10 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
102,000 Ordinary shares of £1 each	102,000	102,000
510 Ordinary A shares of £1 each	510	510
510 Ordinary B shares of £1 each	510	510
2,040 Ordinary C shares of £1 each	2,040	2,040
612 Ordinary D shares of £1 each	612	612
2,040 Ordinary E shares of £1 each	2,040	2,040
612 Ordinary F shares of £1 each	612	612
2,040 Ordinary G shares of £1 each	2,040	2,040
612 Ordinary H shares of £1 each	612	612
612 Ordinary I shares of £1 each	612	612
612 Ordinary J shares of £1 each	612	612
	<u>112,200</u>	<u>112,200</u>

The A,B,C,D,E,F,G,H,I,J shares do not carry any right to receive notice of or to attend any general meeting of the company, or to receive or sign any proposed written resolution of the company.

ABBEY ENGLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	106,727	85,077
Between one and five years	263,747	238,935
In over five years	5,000	25,000
	<u>375,474</u>	<u>349,012</u>

12 Directors' transactions

The directors have made funds available to the company during the year as follows: MA Phillips £57,015 (2016 - £61,081), E Pickering £32,388 (2016 - £36,454), RG Brown £29,965 (2016 - £34,031), P Phillips £42,984 (2016 - £46,926), R Pickering £9,030 (2016 - £14,017), L Brown £15,662 (2016 - £20,649) and J Kane £31,960 (2016 - £36,026).

Interest was paid on the loans during the year as follows: MA Phillips £1,120 (2016 - £1,120), E Pickering £1,120 (2016 - £1,120), RG Brown £1,120 (2016 - £1,120), P Phillips £1,268 (2016 - £1,268), R Pickering £18 (2016 - £18), L Brown £18 (2016 - £18) and J Kane £1,120 (2016 - £1,120).