

ABPAC LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2016

Abpac Limited
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Abpac Limited
(Registration number: 01651229)
Abbreviated Balance Sheet at 29 February 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		<u>918,723</u>	<u>872,384</u>
Current assets			
Stocks		379,338	313,158
Debtors		588,321	525,095
Cash at bank and in hand		<u>699,329</u>	<u>807,730</u>
		1,666,988	1,645,983
Creditors: Amounts falling due within one year		<u>(913,147)</u>	<u>(431,215)</u>
Net current assets		<u>753,841</u>	<u>1,214,768</u>
Total assets less current liabilities		1,672,564	2,087,152
Provisions for liabilities		<u>(7,965)</u>	<u>(25,800)</u>
Net assets		<u>1,664,599</u>	<u>2,061,352</u>
Capital and reserves			
Called up share capital	<u>3</u>	12,000	12,000
Revaluation reserve		214,149	215,697
Profit and loss account		<u>1,438,450</u>	<u>1,833,655</u>
Shareholders' funds		<u>1,664,599</u>	<u>2,061,352</u>

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Abbreviated Balance Sheet at 29 February 2016

For the year ending 29 February 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 12 July 2016 and signed on its behalf by:

L A Barker
Director

M C Barker
Director

Abpac Limited
Notes to the Abbreviated Accounts
For the Year Ended 29 February 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax and trade discount, in respect of the sale of goods and services to customers and is recognised when the goods are despatched.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Goodwill is amortised over its useful economic life. This is to be reviewed by the directors at each year end, and adjusted as appropriate.

At 28 February 2015, the directors considered the useful life of the goodwill as per company policy. It was determined that all potential economic benefit had already been received by the company, and therefore the remaining amount of Goodwill was written down to zero.

Asset class	Amortisation method and rate
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Goodwill	20% Straight line
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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
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Land and buildings freehold	2% straight line
Plant and machinery	25% reducing balance
Office equipment	20% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Abpac Limited
Notes to the Abbreviated Accounts
For the Year Ended 29 February 2016
Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 March 2015	14,000	1,275,462	1,289,462
Additions	-	127,176	127,176
Disposals	-	(53,607)	(53,607)
At 29 February 2016	<u>14,000</u>	<u>1,349,031</u>	<u>1,363,031</u>
Depreciation			
At 1 March 2015	14,000	403,078	417,078
Charge for the year	-	54,824	54,824
Eliminated on disposals	-	(27,594)	(27,594)
At 29 February 2016	<u>14,000</u>	<u>430,308</u>	<u>444,308</u>
Net book value			
At 29 February 2016	<u>-</u>	<u>918,723</u>	<u>918,723</u>
At 28 February 2015	<u>-</u>	<u>872,384</u>	<u>872,384</u>

Abpac Limited
Notes to the Abbreviated Accounts
For the Year Ended 29 February 2016

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	12,000	12,000	12,000	12,000
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