

**Abel Systems Limited**  
**Financial Statements**  
**For the Year Ended**  
**30 September 2016**



**BEEVER AND STRUTHERS**  
Chartered accountant & statutory auditor  
Central Buildings  
Richmond Terrace  
Blackburn  
BB1 7AP

**Abel Systems Limited**  
**Financial Statements**  
**Year Ended 30 September 2016**

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**Abel Systems Limited**  
**Officers and Professional Advisers**

**The Board of Directors**

C J Pickles  
S D Pickles

**Company Secretary**

C J Pickles

**Registered Office**

Station Road  
Tupton  
Near Chesterfield  
Derbyshire  
S42 6DA

**Auditor**

Beever and Struthers  
Chartered accountant & statutory auditor  
Central Buildings  
Richmond Terrace  
Blackburn  
BB1 7AP

# Abel Systems Limited

## Statement of Financial Position

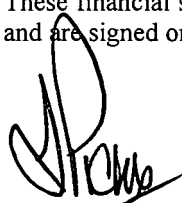
30 September 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	5	76,590	18,542
<b>Current assets</b>			
Stocks	6	313,403	548,606
Debtors	7	742,203	1,359,591
Cash at bank and in hand		527,350	333,323
		<u>1,582,956</u>	<u>2,241,520</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(583,906)</u>	<u>(1,016,735)</u>
<b>Net current assets</b>		<u>999,050</u>	<u>1,224,785</u>
<b>Total assets less current liabilities</b>		<u>1,075,640</u>	<u>1,243,327</u>
<b>Provisions</b>			
Taxation including deferred tax	9	(15,310)	(3,700)
Other provisions	9	—	(37,200)
		<u>(15,310)</u>	<u>(40,900)</u>
<b>Net assets</b>		<u>1,060,330</u>	<u>1,202,427</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>1,060,328</u>	<u>1,202,425</u>
<b>Members funds</b>		<u>1,060,330</u>	<u>1,202,427</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.

These financial statements were approved by the board of directors and authorised for issue on 28/4/2017 and are signed on behalf of the board by:



S D Pickles  
Director

Company registration number: 01912556

The notes on pages 3 to 8 form part of these financial statements.

# **Abel Systems Limited**

## **Notes to the Financial Statements**

### **Year Ended 30 September 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 Station Road, Tupton, Near Chesterfield, Derbyshire, S42 6DA.

#### **2. Statement of Compliance**

These financial statements have been prepared in compliance with the provisions of FRS102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006. The July 2015 amendments to the standard have been early adopted.

#### **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.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

##### **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 Wheelbase Holdings Limited which can be obtained from Companies House. 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.

# **Abel Systems Limited**

## **Notes to the Financial Statements** *(continued)*

### **Year Ended 30 September 2016**

#### **3. Accounting Policies** *(continued)*

##### **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.

##### *Significant judgements*

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Determination of whether leases entered into by the company as lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

##### **Revenue Recognition**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Income is recognised when the manufacture of a customer's order has been completed and the goods have been delivered or made available for collection by the customer.

# Abel Systems Limited

## Notes to the Financial Statements *(continued)*

### Year Ended 30 September 2016

#### 3. Accounting Policies *(continued)*

##### 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 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.

##### Operating Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### 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.

##### 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	- 10-15% Straight line
Fixtures and fittings	- 20-25% Straight line
Motor vehicles	- 25% straight line

##### 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.

# **Abel Systems Limited**

## **Notes to the Financial Statements** *(continued)*

### **Year Ended 30 September 2016**

#### **3. Accounting Policies** *(continued)*

##### **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.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

##### **Financial Instruments**

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

##### **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. Staff Costs**

The average number of persons employed by the company during the year, including the directors, amounted to 45 (2015: 42).



# Abel Systems Limited

## Notes to the Financial Statements *(continued)*

### Year Ended 30 September 2016

#### 5. Tangible Assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 October 2015	141,143	41,906	29,426	212,475
Additions	52,325	–	12,500	64,825
Disposals	–	–	(9,495)	(9,495)
<b>At 30 September 2016</b>	<u>193,468</u>	<u>41,906</u>	<u>32,431</u>	<u>267,805</u>
<b>Depreciation</b>				
At 1 October 2015	122,601	41,906	29,426	193,933
Charge for the year	6,777	–	–	6,777
Disposals	–	–	(9,495)	(9,495)
<b>At 30 September 2016</b>	<u>129,378</u>	<u>41,906</u>	<u>19,931</u>	<u>191,215</u>
<b>Carrying amount</b>				
<b>At 30 September 2016</b>	<u>64,090</u>	<u>–</u>	<u>12,500</u>	<u>76,590</u>
At 30 September 2015	<u>18,542</u>	<u>–</u>	<u>–</u>	<u>18,542</u>

#### 6. Stocks

	2016 £	2015 £
Raw materials and consumables	50,490	53,310
Work in progress	262,913	495,296
	<u>313,403</u>	<u>548,606</u>

#### 7. Debtors

	2016 £	2015 £
Trade debtors	408,224	1,191,906
Amounts owed by group undertakings	278,235	–
Other debtors	55,744	167,685
	<u>742,203</u>	<u>1,359,591</u>

#### 8. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	283,652	668,650
Amounts owed to group undertakings	62,135	22,241
Corporation tax	64,764	73,189
Social security and other taxes	121,731	139,469
Other creditors	51,624	113,186
	<u>583,906</u>	<u>1,016,735</u>

# Abel Systems Limited

## Notes to the Financial Statements *(continued)*

### Year Ended 30 September 2016

#### 9. Provisions

	Warranties £	Deferred tax £	Total £
At 1 October 2015	37,200	3,700	40,900
Additions	–	11,610	11,610
Unused amounts reversed	(37,200)	–	(37,200)
<b>At 30 September 2016</b>	<b>–</b>	<b>15,310</b>	<b>15,310</b>

A warranty provision was made in the year ending 30 September 2015 for costs anticipated to arise during the year ending 30 September 2016 in respect of work on certain vehicles carried out in previous years. This work has now been completed and the provision is no longer required.

#### 10. Capital Commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2016 £	2015 £
Tangible assets	–	49,950

The £49,950 relates to the purchase of a shot blasting machine that was committed to at 30 September 2015 and installed during the year ended 30 September 2016.

#### 11. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016 £	2015 £
Not later than 1 year	60,950	60,950

#### 12. Summary Audit Opinion

The auditor's report for the year dated 2/5/2017 was unqualified.

The senior statutory auditor was Adam Thom, for and on behalf of Beever and Struthers.

#### 13. Related Party Transactions

Transactions and balances with group undertakings have not been disclosed as permitted by FRS 102 Section 1ac.35 since they are eliminated in the consolidated financial statements of Wheelbase Holdings Limited, which are filed at Companies House, in England and Wales.

#### 14. Controlling Party

The ultimate controlling party is Wheelbase Holdings Limited whose registered office and principal place of business is Chanters Way, Off Lower Eccleshill Road, Darwin, Blackburn, Lancashire, BB3 0RP.

#### 15. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2014.

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