

**REGISTERED NUMBER: 01992349 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017  
FOR  
ABAS DRYLINING & CONSTRUCTION CO. LTD**

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FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**ABAS DRYLINING & CONSTRUCTION CO. LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

<b>DIRECTOR:</b>	C V Agoston-Vas
<b>REGISTERED OFFICE:</b>	2 Barnfield Crescent Exeter Devon EX1 1QT
<b>REGISTERED NUMBER:</b>	01992349 (England and Wales)
<b>ACCOUNTANTS:</b>	Bush & Co Limited 2 Barnfield Crescent Exeter Devon EX1 1QT
<b>BANKERS:</b>	Lloyds TSB High Street Honiton Devon EX14 8JJ

**BALANCE SHEET**  
**28 FEBRUARY 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		16,446		4,940
<b>CURRENT ASSETS</b>					
Debtors	6	624,541		541,491	
Cash at bank		<u>52</u>		<u>52</u>	
		624,593		541,543	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>91,781</u>		<u>64,852</u>	
<b>NET CURRENT ASSETS</b>			<u>532,812</u>		<u>476,691</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			549,258		481,631
<b>PROVISIONS FOR LIABILITIES</b>			<u>3,116</u>		<u>236,865</u>
<b>NET ASSETS</b>			<u>546,142</u>		<u>244,766</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			50		50
Capital redemption reserve			50		50
Retained earnings			<u>546,042</u>		<u>244,666</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>546,142</u>		<u>244,766</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss has not been delivered.

The financial statements were approved by the director on 28 November 2017 and were signed by:

C V Agoston-Vas - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

**1. STATUTORY INFORMATION**

Abas Drylining & Construction Co. Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced work done during the year, excluding value added tax, adjusted to reflect any un-invoiced work carried out on contracts and amounts held by contractors as retentions. All work done is within Great Britain.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Over the period of lease
Equipment	- 25% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2017

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Equipment £	Totals £
<b>COST</b>			
At 29 February 2016	9,091	28,634	37,725
Additions	-	17,255	17,255
At 28 February 2017	<u>9,091</u>	<u>45,889</u>	<u>54,980</u>
<b>DEPRECIATION</b>			
At 29 February 2016	9,091	23,694	32,785
Charge for year	-	5,749	5,749
At 28 February 2017	<u>9,091</u>	<u>29,443</u>	<u>38,534</u>
<b>NET BOOK VALUE</b>			
At 28 February 2017	<u>-</u>	<u>16,446</u>	<u>16,446</u>
At 28 February 2016	<u>-</u>	<u>4,940</u>	<u>4,940</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	121,214	44,615
Other debtors	481,606	455,023
Directors' current accounts	4,048	2,443
VAT	17,673	11,367
Retentions	-	28,043
	<u>624,541</u>	<u>541,491</u>

Retentions are paid up to two years after the main contractor has completed the site. The company has no control over when a site will be completed and therefore it is not possible to separate retentions between amounts due within and after one year. All retentions were received within 12 months of the year end.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	49,056	19,849
Trade creditors	29,997	37,771
Corporation tax	6,021	612
Social security and other taxes	273	273
Accruals	6,434	6,347
	<u>91,781</u>	<u>64,852</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	<u>49,056</u>	<u>19,849</u>

The bank holds an unlimited debenture dated 20 August 1990 as security against overdraft facilities available to the company.

**9. RELATED PARTY DISCLOSURES**

During the year the company leased land and property from the director and his wife at a rent of £5,200 p.a. (2016 £5,200).

**10. ULTIMATE CONTROLLING PARTY**

The company is controlled by the sole director who is also the sole shareholder.

**11. FIRST YEAR ADOPTION**

The date of transition for FRS 102 was 1 March 2015. There have been no adjustments made to any balances on transition.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.