

A B TOOLS LIMITED

COMPANY NO: 2015595

REGISTERED OFFICE

C/O COPPEN, RATA & CO

SCOTTISH MUTUAL HOUSE

27/29 NORTH STREET

HORNCHURCH

ESSEX RM11 1RS

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2014



ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTOR OF

A B TOOLS LIMITED

As described on the Balance Sheet you are responsible for the preparation of the accounts for the period ended 31<sup>st</sup> March 2014, set out on pages 5 to 10 and you consider that the Company is exempt from an audit and report under Section 477 of the Companies Act 2006. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

SCOTTISH MUTUAL HOUSE  
27/29 NORTH STREET  
HORNCHURCH  
ESSEX RM11 1RS

*Cyprien Rata obo*  
COPPEN, RATA & CO  
CERTIFIED ACCOUNTANTS

DATED THIS 9<sup>TH</sup> DAY OF MAY 2014

A B TOOLS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2014

The Director has pleasure in submitting his Report.

The Principal activity of the Company is that of engineers.

There were no significant changes in the activities during the year under review.

Following the acquisition of the share capital by the Company Director & the Company in Chelmer Fabrication Limited, the accounting period of both companies were amended to 31st March.

The financial results for the year are detailed in the attached Accounts.

The Director throughout the year and his respective interests (including family interests) in the Company's Shares were:-

<u>Name</u>	<u>Start of Year</u>	<u>End of Year</u>
A E Bullimore	100	100

There have been no changes in the interests set out above between the year end date and the date of these accounts.

The Director who retires is A E Bullimore who being eligible, offers himself for re-election.

Cont'd....

A B TOOLS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2014 (CONT'D)

Company law requires the Director to have prepared financial statements for each financial period which give a true and fair view of the state affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Director is required to:

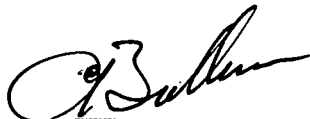
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Director is satisfied that the Company is entitled to exemption under Section 477 of the Companies Act 2006 & that no member or members have requested an audit pursuant to Section 476 of the Act. The Director has also relied on the exemptions for individual financial statements provided under the provisions applicable to companies subject to the small Companies regime of the Companies Act 2006.

BY ORDER OF THE BOARD

CHAIRMAN



A E Bullimore Esq

DATED THIS 9TH DAY OF MAY 2014

A B TOOLS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2014

		2013
<b>FIXED ASSETS - Tangible Assets</b>		
<u>(Note 1)</u>	66757	25244
<b>UNQUOTED INVESTMENTS</b>		
Opening Cost	20100	-
Additions	-	20100
	20100	20100
<b>CURRENT ASSETS</b>		
Stock & Work in Progress	11462	9118
Trade Debtors	133395	110403
Prepayments	687	18
Cash at Bank	6571	27311
Cash in Hand	670	419
	<u>152785</u>	<u>147269</u>
<b>CREDITORS (Note 4)</b>		
Amounts falling due within one year	(94293)	(83681)
	<u>(94293)</u>	<u>(83681)</u>
<b>NET CURRENT ASSETS</b>	58492	63588
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	145349	108932
<b>LOAN ACCOUNTS</b>		
Loan	(7583)	-
	<u>137766</u>	<u>108932</u>

A B TOOLS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2014

		2013
SHARE CAPITAL (Note 2)	100	100
PROFIT & LOSS RESERVE	137666	108832
	<u>137766</u>	<u>108932</u>

The Director is satisfied that the Company is entitled to exemption under Section 477 of the Companies Act 2006 & that no member or members have requested an audit pursuant to Section 476 of the Act. He also acknowledges his responsibility for ensuring that the Company keeps proper accounting records which comply with Section 386 & preparing accounts which give a true & fair view of the state of affairs of the Company at the end of its financial year & of its profit or loss for the financial year in accordance with the requirements of Section 394 & which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the Company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime ( of the Companies Act 2006) and the Director has done so on the grounds that the Company is entitled to the benefits of those exemptions as a small company. The financial statements were approved by the Board on the 9th May 2014 and signed on its behalf.

DIRECTOR

  
A E Bullimore Esq

The attached notes form part of these financial statements.

# A B TOOLS LIMITED

## NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 31ST MARCH 2014

### 1) FIXED ASSETS SCHEDULE AS AT 31ST MARCH 2014

	MOTOR VEHICLE	IMPROVEMENT TO PROPERTY	OFFICE EQUIPMENT	EQUIPMENT	TOTAL
Opening Cost	14,860	6,444	6,290	28,569	56,163
Additions	21,900	-	-	30,721	52,621
Disposals	-	-	-	-	-
	36,760	6,444	6,290	59,290	108,784
Opening Depreciation	9,977	-	3,591	17,351	30,919
Provision	6,240	-	405	4,463	11,108
On Disposals	-	-	-	-	-
	16,217	-	3,996	21,814	42,027
NET BOOK VALUE 2014	20,543	6,444	2,294	37,476	66,757
NET BOOK VALUE 2013	4,883	6,444	2,699	11,218	25,244

Annual Depreciation On  
Written Down Values:-

25%                      0%                      15%                      15%

### 2) SHARE CAPITAL

The authorised share capital consists of 1000 ordinary shares of £1 each of which 100 have been issued at par value. All the issued share capital is owned by the Company Director.

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## A B TOOLS LIMITED

### NOTES TO THE ACCOUNTS - CONTINUED

#### 3) ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

##### **(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

This included the assumption that the Company will continue to receive the support of its financial backers and continue to trade. Should the Company be unable to continue trading adjustments would have to be made as the going concern basis would no longer apply.

##### **(b) Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the rates as shown in the fixed assets schedule.

##### **(c) Stock & Work in Progress**

The stock has been valued by the Director at the lower of cost or net realisable value. Work in Progress is the cost of materials & labour expended to date.

##### **(d) Cash Flow Forecast**

The Company has taken advantage of the exemption in Financial Reporting Standard No: 1 from producing a cash flow statement on the grounds that it is a small company.

#### 4) CREDITORS

These are as follows:

	2014	2013
Creditors & Accrued Expenses	45879	48761
Corporation Tax	6957	12644
V A T Account	20932	18242
Hire Purchase	15911	-----
P A Y E & N I C	4254	3717
A E Bullimore Esq	360	317
	<u>94293</u>	<u>83681</u>

#### 5) CORPORATION TAX

Corporation Tax at the small companies rates has been reserved on the taxable profits for this year.



A B TOOLS LIMITED

NOTES TO THE ACCOUNTS - CONTINUED

6) DIRECTORS SALARIES

Director's salary voted in the accounts amounted to £33600.00 (2013 £23400).

7) TURNOVER

Turnover for the year amounted to £559014 (2013 £386813).

A B TOOLS LIMITED

SUMMARISED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

		2013
TURNOVER	559,014	386,813
Cost of Sales	(233,093)	(163,010)
<u>GROSS PROFIT</u>	<u>325,921</u>	<u>223,803</u>
Selling, Distribution & Administrative Expenses	(245,890)	(157,105)
OPERATING PROFIT	80,031	66,698
Profit on Disposal of Tangible Fixed Assets	-	(958)
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST	80,031	65,740
Bank Charges & Interest Payable	(3,733)	(1,042)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	76,298	64,698
Taxation on profit on Ordinary Activities	(6,964)	(12,644)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	69,334	52,054
Dividend	(40,500)	(63,900)
RETAINED PROFITS FOR THE YEAR	28,834	(11,846)
PROFIT & LOSS ACCOUNT BROUGHT FORWARD	108,832	120,678
	<u>137,666</u>	<u>108,832</u>

There were no recognised gains or losses for 2014 or 2013 other than those included in the profit and loss account.

The notes to the accounts form part of these financial statements.