

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

FOR

A.B. BUILDING PRODUCTS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2016

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A.B. BUILDING PRODUCTS LIMITED (REGISTERED NUMBER: 02313765)**ABBREVIATED BALANCE SHEET**
31 MARCH 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		57,453		61,976
CURRENT ASSETS					
Stocks		289,596		309,102	
Debtors		207,108		211,417	
Cash at bank and in hand		9,590		28,249	
		506,294		548,768	
CREDITORS					
Amounts falling due within one year	3	413,219		436,928	
NET CURRENT ASSETS			93,075		111,840
TOTAL ASSETS LESS CURRENT LIABILITIES			150,528		173,816
CREDITORS					
Amounts falling due after more than one year	3		(31,974)		(59,421)
PROVISIONS FOR LIABILITIES			(11,490)		(12,395)
NET ASSETS			107,064		102,000
CAPITAL AND RESERVES					
Called up share capital	4		57		57
Share premium			499		499
Capital redemption reserve			51		51
Profit and loss account			106,457		101,393
SHAREHOLDERS' FUNDS			107,064		102,000

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 June 2016 and were signed on its behalf by:

Mr J N Richmond - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, adjusted for uninvoiced sales at the year end.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

All fixed assets are initially recorded at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company contributes to defined contribution pension schemes for employees. The assets of the schemes are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**1. ACCOUNTING POLICIES - continued****Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS**COST**

At 1 April 2015	137,614
Additions	12,108
Disposals	(16,818)
At 31 March 2016	132,904

DEPRECIATION

At 1 April 2015	75,638
Charge for year	12,972
Eliminated on disposal	(13,159)
At 31 March 2016	75,451

NET BOOK VALUE

At 31 March 2016	57,453
At 31 March 2015	61,976

3. CREDITORS

Creditors include an amount of £ 34,323 (2015 - £ 38,198) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1	Ordinary A	£1	1	1
45	Ordinary B	£1	45	45
5	Ordinary C	£1	5	10
(2015 - 10)				
5	Ordinary D	£1	5	-
(2015 - NIL)				
1	Ordinary E	£1	1	1
			57	57

Allotted and issued:

Number:	Class:	Nominal value:	2016 £	2015 £
5	Share capital 4	£1	5	-
(2015 - NIL)				

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

In the year the following transactions occurred between the directors and the company:-

Mr J N Richmond

	2016 £	2015 £
Balance owed to/(by) director at 1st April	26,475	(6,263)
Monies introduced	54,703	72,300
Monies withdrawn	(64,180)	(39,562)
Balance owed to/(by) the director as at 31st March	<u>16,998</u>	<u>26,475</u>

During the year, Mr J N Richmond had a maximum overdrawn balance on his loan account of £3,902 (2015 - £6,663).

The loan was unsecured with interest charged at HMRC approved rate with repayment date unspecified.

Mr C J Richmond

	2016 £	2015 £
Balance owed to/(by) director at 1st April	(34,875)	(49,204)
Monies introduced	54,000	44,750
Monies withdrawn	(53,077)	(30,421)
Balance owed to/(by) the director as at 31st March	<u>(33,952)</u>	<u>(34,875)</u>

During the year, Mr C J Richmond had a maximum overdrawn balance on his loan account of £51,952 (2015 - £50,777).

The loan was unsecured with interest charged at HMRC approved rate. The loan was repaid on 6th April 2016.

Mr M J Richmond

	2016 £	2015 £
Balance owed to/(by) director at 1st April	(34,734)	(19,759)
Monies introduced	49,000	38,250
Monies withdrawn	(31,019)	(53,225)
Balance owed to/(by) the director as at 31st March	<u>(16,753)</u>	<u>(34,734)</u>

During the year, Mr M J Richmond had a maximum overdrawn balance on his loan account of £35,710 (2015 - £42,484).

The loan was unsecured with interest charged at HMRC approved rate. The loan was repaid on 6th April 2016.

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