

REGISTERED NUMBER: 02441095 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2018

for

A.B.I. Garage Doors Limited

Contents of the Financial Statements
for the Year Ended 30 April 2018

| | Page |
|-----------------------------------|------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

DIRECTORS:

Mr S L Pierce
Mrs C M Pierce

SECRETARY:

Mrs C M Pierce

REGISTERED OFFICE:

159-163 Buslingthorpe Lane
Off Meanwood Road
Leeds
West Yorkshire
LS7 2DQ

REGISTERED NUMBER:

02441095 (England and Wales)

ACCOUNTANTS:

Crowther Chartered Accountants
Abacus House
Pennine Business Park
Longbow Close
Huddersfield
West Yorkshire
HD2 1GQ

Balance Sheet

30 April 2018

| | Notes | 30.4.18 £ | £ | 30.4.17 £ | £ |
|--|-------|----------------|-----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 263,270 | | 244,757 |
| CURRENT ASSETS | | | | | |
| Stocks | 5 | 79,280 | | 60,287 | |
| Debtors | 6 | 246,563 | | 283,525 | |
| Cash at bank and in hand | | <u>153,130</u> | | <u>102,680</u> | |
| | | 478,973 | | 446,492 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>257,798</u> | | <u>239,486</u> | |
| NET CURRENT ASSETS | | | <u>221,175</u> | | <u>207,006</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 484,445 | | 451,763 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (61,433) | | (158,874) |
| PROVISIONS FOR LIABILITIES | | | <u>(13,516)</u> | | <u>(9,249)</u> |
| NET ASSETS | | | <u>409,496</u> | | <u>283,640</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 105 | | 100 |
| Revaluation reserve | 11 | | 75,311 | | 76,167 |
| Retained earnings | 11 | | <u>334,080</u> | | <u>207,373</u> |
| SHAREHOLDERS' FUNDS | | | <u>409,496</u> | | <u>283,640</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 2 July 2018 and were signed on its behalf by:

Mr S L Pierce - Director

Mrs C M Pierce - Director

Notes to the Financial Statements
for the Year Ended 30 April 2018

1. **STATUTORY INFORMATION**

A.B.I. Garage Doors Limited 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. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

| | |
|-----------------------|---------------------------|
| Freehold property | - 2% on cost |
| Plant and machinery | - 20% on reducing balance |
| Fixtures and fittings | - 20% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on cost |

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2017 - 13) .

4. **TANGIBLE FIXED ASSETS**

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ |
|------------------------|---------------------------|-----------------------------|----------------------------------|
| COST | | | |
| At 1 May 2017 | 225,600 | - | 24,246 |
| Additions | - | 2,000 | 4,146 |
| At 30 April 2018 | <u>225,600</u> | <u>2,000</u> | <u>28,392</u> |
| DEPRECIATION | | | |
| At 1 May 2017 | 34,928 | - | 23,882 |
| Charge for year | 2,256 | 400 | 901 |
| Eliminated on disposal | - | - | - |
| At 30 April 2018 | <u>37,184</u> | <u>400</u> | <u>24,783</u> |
| NET BOOK VALUE | | | |
| At 30 April 2018 | <u>188,416</u> | <u>1,600</u> | <u>3,609</u> |
| At 30 April 2017 | <u>190,672</u> | <u>-</u> | <u>364</u> |
| | Motor vehicles £ | Computer equipment £ | Totals £ |
| COST | | | |
| At 1 May 2017 | 86,201 | 1,300 | 337,347 |
| Additions | 42,630 | 2,083 | 50,859 |
| Disposals | (15,316) | - | (15,316) |
| At 30 April 2018 | <u>113,515</u> | <u>3,383</u> | <u>372,890</u> |
| DEPRECIATION | | | |
| At 1 May 2017 | 32,480 | 1,300 | 92,590 |
| Charge for year | 22,755 | 694 | 27,006 |
| Eliminated on disposal | (9,976) | - | (9,976) |
| At 30 April 2018 | <u>45,259</u> | <u>1,994</u> | <u>109,620</u> |
| NET BOOK VALUE | | | |
| At 30 April 2018 | <u>68,256</u> | <u>1,389</u> | <u>263,270</u> |
| At 30 April 2017 | <u>53,721</u> | <u>-</u> | <u>244,757</u> |

Included within motor vehicles are assets held under hire purchase. The NBV of these is £58,298 (2017-£41,283) and depreciation charged in the P&L of £19,435 (2017-£13,762)

5. **STOCKS**

| | | |
|--------|---------------|---------------|
| | 30.4.18 £ | 30.4.17 £ |
| Stocks | <u>79,280</u> | <u>60,287</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 30.4.18 | 30.4.17 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 214,009 | 241,392 |
| Other debtors | 16,013 | 19,483 |
| Directors' loan accounts | 11,529 | 18,746 |
| VAT | 1,954 | - |
| Prepayments | 3,058 | 3,904 |
| | <u>246,563</u> | <u>283,525</u> |

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 30.4.18 | 30.4.17 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Hire purchase contracts (see note 9) | 17,831 | 10,741 |
| Trade creditors | 191,762 | 153,628 |
| Tax | 33,075 | 44,600 |
| Social security and other taxes | 5,179 | 5,345 |
| VAT | - | 10,531 |
| Other creditors | 2,334 | - |
| Directors' loan accounts | 1,373 | - |
| Accrued expenses | 6,244 | 14,641 |
| | <u>257,798</u> | <u>239,486</u> |

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 30.4.18 | 30.4.17 |
|--------------------------------------|---------------|----------------|
| | £ | £ |
| Hire purchase contracts (see note 9) | 61,433 | 45,164 |
| Trade creditors | - | 113,710 |
| | <u>61,433</u> | <u>158,874</u> |

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

| | Hire purchase contracts | |
|----------------------------|-------------------------|---------------|
| | 30.4.18 | 30.4.17 |
| | £ | £ |
| Net obligations repayable: | | |
| Within one year | 17,831 | 10,741 |
| Between one and five years | 61,433 | 45,164 |
| | <u>79,264</u> | <u>55,905</u> |

| | Non-cancellable operating leases | |
|----------------------------|----------------------------------|--------------|
| | 30.4.18 | 30.4.17 |
| | £ | £ |
| Within one year | 10,499 | 2,472 |
| Between one and five years | 3,979 | 6,700 |
| | <u>14,478</u> | <u>9,172</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

10. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 30.4.18 £ | 30.4.17 £ |
|-------------------------|---------------|---------------|
| Hire purchase contracts | <u>79,264</u> | <u>55,905</u> |

11. **RESERVES**

| | Retained earnings £ | Revaluation reserve £ | Totals £ |
|-----------------------------|---------------------------|-----------------------------|----------------|
| At 1 May 2017 | 207,373 | 76,167 | 283,540 |
| Profit for the year | 154,001 | | 154,001 |
| Dividends | (28,150) | | (28,150) |
| Transfer of realised profit | 856 | (856) | - |
| At 30 April 2018 | <u>334,080</u> | <u>75,311</u> | <u>409,391</u> |

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 April 2018 and 30 April 2017:

| | 30.4.18 £ | 30.4.17 £ |
|--------------------------------------|----------------|---------------|
| Director 1 | | |
| Balance outstanding at start of year | 18,137 | 6,030 |
| Amounts advanced | 11,540 | 18,182 |
| Amounts repaid | (18,150) | (6,075) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>11,527</u> | <u>18,137</u> |
| Director 2 | | |
| Balance outstanding at start of year | 608 | 676 |
| Amounts advanced | 3019 | 608 |
| Amounts repaid | (5,000) | (676) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>(1,373)</u> | <u>608</u> |

13. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £23,150 were paid to the directors .

14. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr S L Pierce.

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.