

Abbey Electronic Controls Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

Elver Consultancy Limited
1st Floor Offices
7 Gerard Street
Ashton-in-Makerfield
Wigan
WN4 9AG

Abbey Electronic Controls Limited

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Abbey Electronic Controls Limited

Company Information

Directors Mr Peter Abiodun Bode
Mrs Susan Bode

Company secretary Mr Peter Abiodun Bode

Registered office Abbey Lodge
4 Priory Close
Pemberton
Wigan
WN5 8JX

Accountants Elver Consultancy Limited
1st Floor Offices
7 Gerard Street
Ashton-in-Makerfield
Wigan
WN4 9AG

Abbey Electronic Controls Limited

(Registration number: 02504063)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	4,235	5,844
Current assets			
Stocks	5	2,317	5,971
Debtors	6	13,843	13,900
Cash at bank and in hand		24,685	29,359
		40,845	49,230
Creditors: Amounts falling due within one year	7	(25,078)	(29,782)
Net current assets		15,767	19,448
Net assets		20,002	25,292
Capital and reserves			
Called up share capital		101	101
Profit and loss account		19,901	25,191
Total equity		20,002	25,292

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 February 2018 and signed on its behalf by:

.....
Mr Peter Abiodun Bode

Company secretary and director

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

Abbey Electronic Controls Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales .

The address of its registered office is:

Abbey Lodge
4 Priory Close
Pemberton
Wigan
WN5 8JX
United Kingdom

These financial statements were authorised for issue by the Board on 21 February 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Abbey Electronic Controls Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer Equipment	25% on reducing balance
Plant & machinery	25% on reducing balance
Workshop	10% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Abbey Electronic Controls Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2016 - 2).

Abbey Electronic Controls Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

4 Tangible assets

	Workshop £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 June 2016	14,892	17,903	3,024	35,819
Additions	-	-	325	325
At 31 May 2017	14,892	17,903	3,349	36,144
Depreciation				
At 1 June 2016	10,498	17,695	1,783	29,976
Charge for the year	1,490	52	391	1,933
At 31 May 2017	11,988	17,747	2,174	31,909
Carrying amount				
At 31 May 2017	2,904	156	1,175	4,235
At 31 May 2016	4,394	208	1,242	5,844

5 Stocks

	2017 £	2016 £
Other inventories	2,317	5,971

6 Debtors

	2017 £	2016 £
Trade debtors	523	2,151
Other debtors	1,011	-
Other debtors	11,446	11,086
VAT recoverable	863	663
Total current trade and other debtors	13,843	13,900

7 Creditors

Creditors: amounts falling due within one year

Abbey Electronic Controls Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

	2017 £	2016 £
Due within one year		
Trade creditors	342	3,555
Accruals and deferred income	385	385
Other creditors	24,351	25,842
	<u>25,078</u>	<u>29,782</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary A Shares of £1 each	100	100	100	100
Ordinary B Share of £1 each	1	1	1	1
	<u>101</u>	<u>101</u>	<u>101</u>	<u>101</u>

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	8,077	10,176
Contributions paid to money purchase schemes	1,940	2,753
	<u>10,017</u>	<u>12,929</u>

Summary of transactions with other related parties

Abbey Electronic Consultants Limited

Loans to related parties

	Other related parties £
2017	
At start of period	11,086
Advanced	<u>360</u>
At end of period	<u>11,446</u>

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Notes to the Financial Statements for the Year Ended 31 May 2017

	Other related parties £
2016	
At start of period	<u>11,086</u>

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