

Registration number: 02602712

AB Fluid Power Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 June 2017

West & Co Accountants & Tax Advisors

Leigh Court Business Centre

Pill Road

Abbots Leigh

Bristol

BS8 3RA

AB Fluid Power Limited

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AB Fluid Power Limited

Company Information

Directors Mr Robert John Seymour
Mr Kelvin Gordon Packer

Company secretary Mrs Anne Seymour

Registered office Unit 24 & 25 Dixon Business Centre
Dixon Road
Brislington
Bristol
BS4 5QW

Accountants West & Co Accountants & Tax Advisors
Leigh Court Business Centre
Pill Road
Abbots Leigh
Bristol
BS8 3RA

AB Fluid Power Limited
(Registration number: 02602712)
Abridged Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	75,410	57,775
Current assets			
Stocks	<u>5</u>	202,378	222,178
Debtors		113,378	133,926
Cash at bank and in hand		2,186	4,458
		317,942	360,562
Prepayments and accrued income		7,285	5,674
Creditors: Amounts falling due within one year		(179,277)	(206,353)
Net current assets		145,950	159,883
Total assets less current liabilities		221,360	217,658
Creditors: Amounts falling due after more than one year		(16,843)	(611)
Provisions for liabilities		(8,805)	(2,405)
Accruals and deferred income		(5,215)	(6,414)
Net assets		190,497	208,228
Capital and reserves			
Called up share capital		100	100
Profit and loss account		190,397	208,128
Total equity		190,497	208,228

For the financial year ending 30 June 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.

The notes on pages 4 to 8 form an integral part of these abridged financial statements.
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AB Fluid Power Limited
(Registration number: 02602712)
Abridged Balance Sheet as at 30 June 2017

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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

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

.....

Mr Robert John Seymour

Director

.....

Mr Kelvin Gordon Packer

Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.
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AB Fluid Power Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

1 General information

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

Unit 24 & 25 Dixon Business Centre

Dixon Road

Brislington

Bristol

BS4 5QW

United Kingdom

These financial statements were authorised for issue by the Board on 21 March 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 abridged 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

The transition to FRS 102 Section 1A has resulted in a small number of changes in accounting policies to those used previously. The nature and impact of these changes have not been material and as such the reported financial performance for the previous period have not been reinstated for the effects of changes in accounting policy arising from the adoption of the new financial reporting standard.

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 and deferred 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.

AB Fluid Power Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Short leasehold	Over life of the lease
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

AB Fluid Power Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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 6 (2016 - 6).

AB Fluid Power Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

4 Tangible assets

	Total £
Cost or valuation	
At 1 July 2016	202,760
Additions	46,571
Disposals	(36,986)
	<hr/>
At 30 June 2017	212,345
	<hr/>
Depreciation	
At 1 July 2016	144,985
Charge for the year	17,251
Eliminated on disposal	(25,301)
	<hr/>
At 30 June 2017	136,935
	<hr/>
Carrying amount	
At 30 June 2017	75,410
	<hr/> <hr/>
At 30 June 2016	57,775
	<hr/> <hr/>

Included within the net book value of land and buildings above is £10,566 (2016 - £14,938) in respect of short leasehold land and buildings.

5 Stocks

	2017 £	2016 £
Other inventories	<hr/> <hr/> 202,378	<hr/> <hr/> 222,178

6 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

AB Fluid Power Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

7 Related party transactions

Other transactions with directors

At the year end, the company company owed Mr R Seymour £664 (2016 - £664) in the form of a director's current account. There are no fixed repayment terms associated with the monies advanced and no interest is charged on the outstanding amount.

At the year end, the company company owed Mr K Packer £86 (2016 - £86) in the form of a director's current account. There are no fixed repayment terms associated with the monies advanced and no interest is charged on the outstanding amount.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS102 s1A.

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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.