

ABS (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
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ABS (UK) LIMITED

COMPANY INFORMATION

Directors	Paul Stuart Lees Brett Charles Abson David Gareth Lees	(Appointed 1 May 2017)
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Company number	02685351
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Registered office	Newcombe Mill Rosemount Estates Huddersfield Road Elland HX5 0EE
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Auditor	BHP LLP New Chartford House Centurion Way Cleckheaton Bradford West Yorkshire BD19 3QB
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ABS (UK) LIMITED

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ABS (UK) LIMITED

BALANCE SHEET


AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	4	52,359		-	
Tangible assets	5	63,301		65,393	
			115,660		65,393
Current assets					
Stocks		136,657		134,602	
Debtors	6	343,386		299,209	
Cash at bank and in hand		1,012,882		1,259,111	
		1,492,925		1,692,922	
Creditors: amounts falling due within one year	7	(1,091,651)		(1,371,755)	
Net current assets			401,274		321,167
Total assets less current liabilities			516,934		386,560
Creditors: amounts falling due after more than one year	8		(381,308)		(366,008)
Provisions for liabilities			(5,300)		(7,800)
Net assets			130,326		12,752
Capital and reserves					
Called up share capital	9	500		500	
Profit and loss reserves		129,826		12,252	
Total equity			130,326		12,752

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 25th October 2017 and are signed on its behalf by:



Paul Stuart Lees
Director



Brett Charles Abson
Director

Company Registration No. 02685351

ABS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

ABS (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Newcombe Mill Rosemount Estates, Huddersfield Road, Elland, HX5 0EE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of ABS (UK) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets - goodwill

Goodwill brought forward has been fully amortised in previous years. Purchased goodwill is stated at cost less amortisation.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line basis

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

ABS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	over the remaining period of the expected useful life
Fixtures, fittings & equipment	20% straight line
Computer equipment	33.3% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

ABS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

ABS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

ABS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.15 Going concern

The financial statements have been prepared on a going concern basis.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 26 (2016 - 27).

3 Dividends

	2017 £	2016 £
Interim paid	60,000	102,500

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2016	108,068
Additions	53,246
At 31 March 2017	161,314
Amortisation and impairment	
At 1 April 2016	108,068
Amortisation charged for the year	887
At 31 March 2017	108,955
Carrying amount	
At 31 March 2017	52,359
At 31 March 2016	-

ABS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	39,880	71,607	111,487
Additions	-	17,273	17,273
Disposals	-	(2,317)	(2,317)
At 31 March 2017	39,880	86,563	126,443
Depreciation and impairment			
At 1 April 2016	4,512	41,582	46,094
Depreciation charged in the year	3,930	15,435	19,365
Eliminated in respect of disposals	-	(2,317)	(2,317)
At 31 March 2017	8,442	54,700	63,142
Carrying amount			
At 31 March 2017	31,438	31,863	63,301
At 31 March 2016	35,368	30,025	65,393

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	206,438	213,514
Other debtors	136,948	85,695
	343,386	299,209

ABS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	9,951
Obligations under finance leases	5,322	5,752
Trade creditors	191,147	246,437
Corporation tax	48,000	29,000
Other taxation and social security	59,993	139,488
Other creditors	34,645	39,726
Accruals and deferred income	752,544	901,401
	<u>1,091,651</u>	<u>1,371,755</u>

Total amount of creditors secured was £5,322 (2016: £15,703). Obligations under finance leases are secured on the assets to which they relate. Bank loans and overdrafts were secured on the assets of the company.

8 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Obligations under finance leases	-	5,322
Other creditors	381,308	360,686
	<u>381,308</u>	<u>366,008</u>

Total amount of creditors secured was £nil (2016: £5,322). Obligations under finance leases are secured on the assets to which they relate.

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
500 Ordinary shares of £1 each	500	500
	<u>500</u>	<u>500</u>

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Lesley Kendrew.
The auditor was BHP LLP.

ABS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
175,975	247,993
<u>175,975</u>	<u>247,993</u>

12 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2017	2016	2017	2016
	£	£	£	£
Other related parties	10,303	19,060	309,462	353,821
	<u>10,303</u>	<u>19,060</u>	<u>309,462</u>	<u>353,821</u>

	Management charges		Consultancy fees	
	2017	2016	2017	2016
	£	£	£	£
Entities with control, joint control or significant influence over the company	-	-	20,687	-
Other related parties	26,416	38,268	-	-
	<u>26,416</u>	<u>38,268</u>	<u>-</u>	<u>-</u>

The following amounts were outstanding at the reporting end date:

	2017	2016
	£	£
Amounts owed to related parties		
Other related parties	50,967	92,631
	<u>50,967</u>	<u>92,631</u>

ABS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

12 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	2017 Balance £
Amounts owed by related parties	
Other related parties	4,827
	<u> </u>
	2016 Balance £
Amounts owed in previous period	
Other related parties	23,250
	<u> </u>

13 Transactions with directors and participators

The following loans are repayable on demand:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Paul Stuart Lees - Director	-	6,838	1,551	-	(2,300)	6,089
David Gareth Lees - Director	-	716	4,000	-	(834)	3,882
John Lees - Participator	3.00	26,439	121	360	(27,103)	(183)
Helen Lees - Participator	-	10,476	6,157	-	(14,500)	2,133
		<u>44,469</u>	<u>11,829</u>	<u>360</u>	<u>(44,737)</u>	<u>11,921</u>