

COMPANY REGISTRATION NUMBER: 02709942

Abdullah & Sons Co. Limited
Filleted Unaudited Financial Statements
30th April 2017



JAVED & CO
Chartered accountant
109 Hagley Road
Birmingham
B16 8LA

Abdullah & Sons Co. Limited
Financial Statements
Year Ended 30th April 2017

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Abdullah & Sons Co. Limited
Officers and Professional Advisers

The board of directors

Mr Adam Paul Yafai
Mr Hashed Abdul Galil Assyied
Mr Abdul Galil Yafai

Registered office

3 Taunton Road
Sparkbrook
Birmingham
B12 8QQ

Accountants

Javed & Co
Chartered accountant
109 Hagley Road
Birmingham
B16 8LA

Bankers

HSBC Bank Plc
96 High Street
Kings Heath
Birmingham
B14 7LD

Abdullah & Sons Co. Limited

Statement of Financial Position

30th April 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	7	—	114
Tangible assets	8	<u>137,888</u>	<u>146,203</u>
		137,888	146,317
Current assets			
Stocks		364,415	370,550
Debtors	9	30,891	51,614
Cash at bank and in hand		<u>219,410</u>	<u>188,308</u>
		614,716	610,472
Creditors: amounts falling due within one year	10	<u>442,480</u>	<u>521,148</u>
Net current assets		172,236	89,324
Total assets less current liabilities		310,124	235,641
Provisions			
Taxation including deferred tax		<u>4,378</u>	<u>4,819</u>
Net assets		<u>305,746</u>	<u>230,822</u>

The statement of financial position
continues on the following page.

The notes on pages 4 to 11 form part of these financial statements.

Abdullah & Sons Co. Limited
Statement of Financial Position *(continued)*

30th April 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital	11	60,000	60,000
Capital redemption reserve	12	20,000	20,000
Profit and loss account	12	225,746	150,822
Members funds		<u>305,746</u>	<u>230,822</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

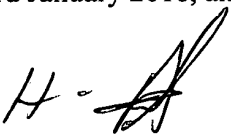
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

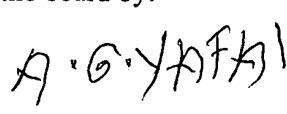
For the year ending 30th April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 23rd January 2018, and are signed on behalf of the board by:


Mr Hashed Abdul Galil Assyied
Director


Mr Abdul Galil Yafai
Director

Company registration number: 02709942

The notes on pages 4 to 11 form part of these financial statements.

Abdullah & Sons Co. Limited
Notes to the Financial Statements
Year Ended 30th April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Taunton Road, Sparkbrook, Birmingham, B12 8QQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 15.

Revenue recognition

The turnover shown in the Profit and Loss Account represents amounts derived from ordinary activities and is recognised at the point of sale. The turnover is stated after deduction of trade discounts and is net of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Abdullah & Sons Co. Limited
Notes to the Financial Statements (continued)
Year Ended 30th April 2017

3. Accounting policies (continued)

Tangible assets (continued)

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	- 5% reducing balance
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Abdullah & Sons Co. Limited
Notes to the Financial Statements (continued)
Year Ended 30th April 2017

3. Accounting policies (continued)

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 17 (2016: 17).

5. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	49,053	49,907

Abdullah & Sons Co. Limited
Notes to the Financial Statements *(continued)*
Year Ended 30th April 2017

5. Tax on profit *(continued)*

	2017 £	2016 £
Deferred tax:		
Origination and reversal of timing differences	(441)	(898)
Tax on profit	<u>48,612</u>	<u>49,009</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is the same as (2016: the same as) the standard rate of corporation tax in the UK of 19.90% (2016: 20%).

	2017 £	2016 £
Profit on ordinary activities before taxation	<u>228,536</u>	<u>235,501</u>
Profit on ordinary activities by rate of tax	<u>48,612</u>	<u>49,009</u>

6. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2017 £	2016 £
Equity dividends on ordinary shares	<u>105,000</u>	<u>75,000</u>

7. Intangible assets

	Goodwill £
Cost	
At 1 May 2016 and 30 Apr 2017	<u>23,200</u>
Amortisation	
At 1st May 2016	23,086
Charge for the year	114
At 30th April 2017	<u>23,200</u>
Carrying amount	
At 30th April 2017	<u>—</u>
At 30th April 2016	<u>114</u>

Abdullah & Sons Co. Limited
Notes to the Financial Statements *(continued)*
Year Ended 30th April 2017

8. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 May 2016	346,822	22,700	60,772	8,500	438,794
Additions	—	—	1,830	—	1,830
At 30 April 2017	<u>346,822</u>	<u>22,700</u>	<u>62,602</u>	<u>8,500</u>	<u>440,624</u>
Depreciation					
At 1 May 2016	224,714	12,627	48,263	6,987	292,591
Charge for the year	6,105	1,511	2,151	378	10,145
At 30 April 2017	<u>230,819</u>	<u>14,138</u>	<u>50,414</u>	<u>7,365</u>	<u>302,736</u>
Carrying amount					
At 30 April 2017	<u>116,003</u>	<u>8,562</u>	<u>12,188</u>	<u>1,135</u>	<u>137,888</u>
At 30 April 2016	<u>122,108</u>	<u>10,073</u>	<u>12,509</u>	<u>1,513</u>	<u>146,203</u>

9. Debtors

	2017 £	2016 £
Trade debtors	23,762	44,553
Prepayments	7,129	7,061
	<u>30,891</u>	<u>51,614</u>

10. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	209,221	264,758
Corporation tax	49,041	49,907
Social security and other taxes	62,295	81,229
Director's loan account	87,028	91,116
Accruals	28,981	27,942
Pension Contributions	217	—
Other creditors	5,697	6,196
	<u>442,480</u>	<u>521,148</u>

Abdullah & Sons Co. Limited
Notes to the Financial Statements *(continued)*
Year Ended 30th April 2017

11. Called up share capital

Authorised share capital

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>

12. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

13. Directors' advances, credits and guarantees

The director's loan account was not over drawn this year or last year.

14. Related party transactions

Controlling party

The company was under the control of Mr Abdul Galil Yafai, Mr Hashied Abdul Galil Assyied and Mr Adam Paul Yafai.

Dividends paid to directors

Dividends paid to Mr A G Yafai during the year - £35,000 (2016 - £25,000). Dividends paid to Mr H A G Assyied during the year - £35,000 (2016 - £25,000). Dividends paid to Mr A P Yafai during the year - £35,000 (2016 - £25,000).

Others

The following related party transactions took place:

	2017	2016
	£	£
Rent charged by the directors	NIL	NIL
Rent charged by Abdullah & Sons Limited		
Retirement Benefit Scheme (ASLRBS)	13,330	13,330
Amounts due from ASLRBS	(30)	(30)

Abdullah & Sons Co. Limited
Notes to the Financial Statements *(continued)*
Year Ended 30th April 2017

15. Transition to FRS 102

These are the first financial statements that comply with FRS 102 section 1A for small companies. The company transitioned to FRS 102 section 1A for small companies on 1st May 2015.