

ABINGDON BEDS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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ABINGDON BEDS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS

HJ Alsworth
GH Alsworth
AW Alsworth

SECRETARY

HJ Alsworth

REGISTERED OFFICE

13 Spring Road
Abingdon
Oxon
OX14 1AH

COMPANY REGISTERED NUMBER

02747859

BANKERS

Barclays plc

SOLICITORS

Franklins

ACCOUNTANTS

Mark Anderson Limited
Chartered Accountants
Mark Anderson FCA
68 Crawley Road
Witney
OX28 1HU

ABINGDON BEDS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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ABINGDON BEDS LIMITED

Company registered number: 02747859

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2016

	Note	2016	2015
		£	£
FIXED ASSETS			
Property, plant and equipment	3	<u>15,293</u>	<u>17,933</u>
CURRENT ASSETS			
Stocks		38,400	24,500
Debtors	4	10,375	8,126
Cash at bank and in hand		98	7,762
		<u>48,873</u>	<u>40,388</u>
CREDITORS: Amounts falling due within one year	5	<u>(78,463)</u>	<u>(57,302)</u>
NET CURRENT LIABILITIES		<u>(29,590)</u>	<u>(16,914)</u>
NET (LIABILITIES)/ASSETS		<u>£ (14,297)</u>	<u>£ 1,019</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Profit & loss account		(15,297)	19
SHAREHOLDERS' FUNDS		<u>£ (14,297)</u>	<u>£ 1,019</u>

The notes on pages 5-7 form part of these financial statements

ABINGDON BEDS LIMITED

Company registered number: 02747859

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2016 (CONT.)

In approving these financial statements as directors of the company we hereby confirm the following:

- 1) that for the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies, and
- 2) that the members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 1) ensuring that the company keeps accounting records which comply with Sections 386 and 386 of the Companies Act 2006, and
- 2) preparing financial statements that give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for the 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 the financial statements, so far as they are applicable to the company.

These 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 and authorised for issue by the board of directors on 28 September 2017

Signed on behalf of the board of directors



G Alsworth, Director

The notes on pages 5-7 form part of these financial statements

ABINGDON BEDS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. SIGNIFICANT ACCOUNTING POLICIES

1a. Statement of compliance

Abingdon Beds Limited is a private company limited by shares incorporated in England.

Registered office:
13 Spring Road
Abingdon
Oxon
OX14 1AH

These financial statements are the first financial statements that comply with FRS 102. The date of transition is 1 January 2016.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously.

1b. Basis of accounting

These financial statements have been prepared in accordance with the provisions of Section 1A 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. The presentation currency is £ sterling.

1c. Revenue recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

1d. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

1e. Property, plant and equipment

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold	Straight line 10%
Fixtures and fittings	Reducing balance 15%
Equipment	Reducing balance 15%

1f. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

The notes on pages 5-7 form part of these financial statements

ABINGDON BEDS LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2016

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1g. Leased assets

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

2. DIRECTORS AND EMPLOYEES

The average weekly number of employees (including directors) during the year were as follows:

2016 No.	2015 No.
<u>7</u>	<u>7</u>

3. PROPERTY, PLANT AND EQUIPMENT

	Leasehold £	Fixtures & Fittings £	Equipment £	Total £
Cost				
At 1 January 2016	10,000	29,922	21,782	61,704
At 31 December 2016	<u>10,000</u>	<u>29,922</u>	<u>21,782</u>	<u>61,704</u>
Depreciation				
At 1 January 2016	3,000	23,242	17,529	43,771
For the year	1,000	1,002	638	2,640
At 31 December 2016	<u>4,000</u>	<u>24,244</u>	<u>18,167</u>	<u>46,411</u>
Net Book Amounts				
At 31 December 2016	£ 6,000	£ 5,678	£ 3,615	£ 15,293
At 31 December 2015	<u>£ 7,000</u>	<u>£ 6,680</u>	<u>£ 4,253</u>	<u>£ 17,933</u>

The notes on pages 5-7 form part of these financial statements

ABINGDON BEDS LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 DECEMBER 2016

4. DEBTORS	2016	2015
	£	£
Prepayments	3,045	6,986
Other debtors	7,330	1,140
	<u>£ 10,375</u>	<u>£ 8,126</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2016	2015
	£	£
Bank loans and overdrafts	6,485	-
Trade creditors	21,167	16,160
Corporation tax	140	2,390
Other taxes and social security	22,975	22,014
Customer deposits	21,467	11,583
Accruals	6,229	5,155
	<u>£ 78,463</u>	<u>£ 57,302</u>

6. DIVIDENDS	2016	2015
	£	£
Ordinary dividends:-		
Interim paid	13,300	12,000
	<u>£ 13,300</u>	<u>£ 12,000</u>

At the time the dividends were paid the directors were not aware that there were insufficient profits available for distribution and the directors acknowledge that no further distributions can be made until there are sufficient profits available for that purpose.

7. DIRECTORS LOANS

Included in other debtors are loans to directors. They are unsecured, interest free and repayable on demand. Loans outstanding at 31 December 2016 were repaid to the company by 30 September 2017.

	2015	Advanced	Repaid	2016
	£	£	£	£
HJ Alsworth's loan account	1,140	-	1,140	-
AW Alsworth's loan account	-	3,665	-	3,665
GH Alworth's loan account	-	3,665	-	3,665

The notes on pages 5-7 form part of these financial statements