

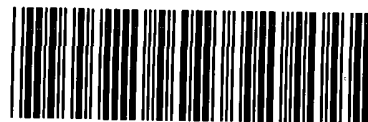
Company registration number: 02833304

**Abbott & Co (Newark) Ltd**

**Unaudited filleted financial statements**

**30 September 2017**

MONDAY



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# **Abbott & Co (Newark) Ltd**

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**Abbott & Co (Newark) Ltd**

**Statement of financial position  
30 September 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	5	164,275		85,443	
Investments	6	66,790		66,790	
			231,065		152,233
<b>Current assets</b>					
Stocks		499,130		400,490	
Debtors	7	799,808		723,109	
Investments	8	1,132,742		941,103	
Cash at bank and in hand		1,646,906		1,062,087	
		4,078,586		3,126,789	
<b>Creditors: amounts falling due within one year</b>	9	(1,523,414)		(997,650)	
<b>Net current assets</b>			2,555,172		2,129,139
<b>Total assets less current liabilities</b>			2,786,237		2,281,372
<b>Provisions for liabilities</b>			(46,617)		(24,093)
<b>Net assets</b>			2,739,620		2,257,279
<b>Capital and reserves</b>					
Called up share capital			1,000		1,000
Fair value reserve			123,097		61,916
Profit and loss account			2,615,523		2,194,363
<b>Shareholders funds</b>			2,739,620		2,257,279

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

**Directors responsibilities:**

- The shareholders 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 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 comprehensive income has not been delivered.

**The notes on pages 3 to 7 form part of these financial statements.**

**Abbott & Co (Newark) Ltd**

**Statement of financial position (continued)**  
**30 September 2017**

These financial statements were approved by the board of directors and authorised for issue on  
.....9-3-18....., and are signed on behalf of the board by:



Mr H A S Price  
Director

Company registration number: 02833304

**The notes on pages 3 to 7 form part of these financial statements.**

## **Abbott & Co (Newark) Ltd**

### **Notes to the financial statements**

**Year ended 30 September 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is Newark Boiler Works, Northern Road, Newark, Nottinghamshire.

#### **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 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 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

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

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Research and development**

Research expenditure is written off in the year in which it is incurred.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## **Abbott & Co (Newark) Ltd**

### **Notes to the financial statements (continued) Year ended 30 September 2017**

#### **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:

Plant and machinery	- 12.5% straight line
Fittings fixtures and equipment	- 20% straight line
Motor vehicles	- 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Impairment**

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.

#### **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 stocks to their present location and condition.

#### **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.

#### **4. Staff costs**

The average number of persons employed by the company during the year amounted to 39 (2016: 33).

**Abbott & Co (Newark) Ltd**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2017**

**5. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1 October 2016	187,228	27,589	21,950	236,767
Additions	75,976	-	23,597	99,573
<b>At 30 September 2017</b>	<u>263,204</u>	<u>27,589</u>	<u>45,547</u>	<u>336,340</u>
<b>Depreciation</b>				
At 1 October 2016	114,973	26,530	9,821	151,324
Charge for the year	17,404	119	3,218	20,741
<b>At 30 September 2017</b>	<u>132,377</u>	<u>26,649</u>	<u>13,039</u>	<u>172,065</u>
<b>Carrying amount</b>				
<b>At 30 September 2017</b>	<u>130,827</u>	<u>940</u>	<u>32,508</u>	<u>164,275</u>
At 30 September 2016	<u>72,255</u>	<u>1,059</u>	<u>12,129</u>	<u>85,443</u>

**6. Investments**

	Other investments other than loans	<b>Total</b>
	£	£
<b>Cost</b>		
At 1 October 2016 and 30 September 2017	<u>66,790</u>	<u>66,790</u>
<b>Impairment</b>		
At 1 October 2016 and 30 September 2017	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
<b>At 30 September 2017</b>	<u>66,790</u>	<u>66,790</u>
At 30 September 2016	<u>66,790</u>	<u>66,790</u>

**7. Debtors**

	<b>2017</b>	<b>2016</b>
	£	£
Trade debtors	786,475	631,877
Other debtors	13,333	91,232
	<u>799,808</u>	<u>723,109</u>

**Abbott & Co (Newark) Ltd**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2017**

**8. Investments**

	2017	2016
	£	£
Other investments - Standard Life	552,240	533,967
Other investments - TD Direct Investing	51,834	38,890
Other investments - Hargreave Hale	528,668	368,246
	<u>1,132,742</u>	<u>941,103</u>

**9. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	94,287	128,014
Amounts owed to group undertakings and undertakings in which the company has a participating interest	853,664	516,787
Corporation tax	59,991	51,724
Social security and other taxes	153,687	129,277
Other creditors	361,785	171,848
	<u>1,523,414</u>	<u>997,650</u>

**10. Directors advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr H A S Price	<u>20,551</u>	<u>-</u>	<u>(20,551)</u>	<u>-</u>

	2016			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr H A S Price	<u>-</u>	<u>20,551</u>	<u>-</u>	<u>20,551</u>



**Abbott & Co (Newark) Ltd**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2017**

**11. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

**Reconciliation of equity**

	<b>At 1 October 2015</b>			<b>At 30 September 2016</b>		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	164,451	-	164,451	152,233	-	152,233
Current assets	2,610,848	49,696	2,660,544	3,053,380	73,409	3,126,789
Creditors amounts falling due within 1 year	(803,738)	-	(803,738)	(997,650)	-	(997,650)
Net current assets	<u>1,807,110</u>	<u>49,696</u>	<u>1,856,806</u>	<u>2,055,730</u>	<u>73,409</u>	<u>2,129,139</u>
Total assets less current liabilities	1,971,561	49,696	2,021,257	2,207,963	73,409	2,281,372
Provisions for liabilities	(15,555)	(7,707)	(23,262)	(12,600)	(11,493)	(24,093)
Net assets	<u>1,956,006</u>	<u>41,989</u>	<u>1,997,995</u>	<u>2,195,363</u>	<u>61,916</u>	<u>2,257,279</u>
Equity	<u>1,956,009</u>	<u>41,989</u>	<u>1,997,998</u>	<u>2,195,363</u>	<u>61,916</u>	<u>2,257,279</u>

**Reconciliation of profit or loss for the year**

	<b>At 30 September 2016</b>		
	Previously stated £	Effect of transition £	FRS 102 (restated) £
Profit for the financial year	<u>1,146,778</u>	<u>19,928</u>	<u>1,166,706</u>

Under old UK GAAP, listed investments could be measured at either cost or fair value. The company measured these at cost. Under FRS 102 these investments are to be measured at fair value with changes recognised in the income statement and deferred tax recognised on potential gains.