

Company Registration No. 03105450 (England and Wales)

ABBIJOE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

ABBIJOE LIMITED

COMPANY INFORMATION

Directors	Mr K D Richardson Mr R E Drake
Company number	03105450
Registered office	Kings Parade Lower Coombe Street Croydon Surrey CR0 1AA
Accountants	Bryden Johnson Kings Parade Lower Coombe Street Croydon CR0 1AA

ABBIJOE LIMITED

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ABBIJOE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company continued to be that of the wholesaling of meat products.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr K D Richardson

Mr R E Drake

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr K D Richardson

Director

22 September 2017

ABBIJOE LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ABBIJOE LIMITED FOR THE YEAR ENDED 31 DECEMBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abbijoe Limited for the year ended 31 December 2016 set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of Abbijoe Limited, as a body, in accordance with the terms of our engagement letter dated 30 July 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Abbijoe Limited and state those matters that we have agreed to state to the Board of Directors of Abbijoe Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbijoe Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Abbijoe Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Abbijoe Limited. You consider that Abbijoe Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Abbijoe Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bryden Johnson

22 September 2017

Chartered Accountants

Kings Parade
Lower Coombe Street
Croydon
CR0 1AA

ABBIJOE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover		5,040,910	4,825,804
Cost of sales		(4,559,903)	(4,284,084)
Gross profit		481,007	541,720
Administrative expenses		(462,384)	(350,943)
Operating profit		18,623	190,777
Interest receivable and similar income		46	-
Interest payable and similar expenses		-	(103)
Profit before taxation		18,669	190,674
Taxation		(90,713)	(39,235)
(Loss)/profit for the financial year		(72,044)	151,439

ABBIJOE LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	£	£
(Loss)/profit for the year	(72,044)	151,439
	<u><u> </u></u>	<u><u> </u></u>
Other comprehensive income		
Revaluation of tangible fixed assets	430,018	-
Tax relating to other comprehensive income	(86,004)	-
	<u> </u>	<u> </u>
Other comprehensive income for the year	344,014	-
	<u><u> </u></u>	<u><u> </u></u>
Total comprehensive income for the year	271,970	151,439
	<u><u> </u></u>	<u><u> </u></u>

ABBIJOE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		500,552		74,009
Current assets					
Stocks		5,457		4,471	
Debtors	4	547,407		434,495	
Cash at bank and in hand		50,572		206,967	
		<u>603,436</u>		<u>645,933</u>	
Creditors: amounts falling due within one year	5	<u>(520,087)</u>		<u>(454,019)</u>	
Net current assets			83,349		191,914
Total assets less current liabilities			<u>583,901</u>		<u>265,923</u>
Provisions for liabilities			<u>(86,004)</u>		<u>-</u>
Net assets			<u>497,897</u>		<u>265,923</u>
Capital and reserves					
Called up share capital	6		100		100
Revaluation reserve	7		344,014		-
Profit and loss reserves			<u>153,783</u>		<u>265,823</u>
Total equity			<u>497,897</u>		<u>265,923</u>

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

ABBIJOE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 22 September 2017 and are signed on its behalf by:

Mr K D Richardson

Director

Company Registration No. 03105450

ABBIJOE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital	Revaluation reserves	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 January 2015	100	-	225,384	225,484
Year ended 31 December 2015:				
Profit and total comprehensive income for the year	-	-	151,439	151,439
Dividends	-	-	(111,000)	(111,000)
Balance at 31 December 2015	100	-	265,823	265,923
Year ended 31 December 2016:				
Loss for the year	-	-	(72,044)	(72,044)
Other comprehensive income:				
Revaluation of tangible fixed assets	-	430,018	-	430,018
Tax relating to other comprehensive income	-	(86,004)	-	(86,004)
Total comprehensive income for the year	-	344,014	(72,044)	271,970
Dividends	-	-	(126,000)	(126,000)
Transfers	-	-	86,004	86,004
Balance at 31 December 2016	100	344,014	153,783	497,897

ABBIJOE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Abbijoe Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kings Parade, Lower Coombe Street, Croydon, Surrey, CRO 1AA.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Abbijoe 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 January 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 represents amounts receivable for goods.

1.3 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.

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	2.22% straight line
Plant and machinery	25% straight line
Fixtures, fittings & equipment	25% straight line

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

The company has taken advantage of transitional exemptions within FRS 102 to revalue leasehold property as deemed costs.

ABBIJOE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.4 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.

1.5 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.

1.6 Taxation

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

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.

1.7 Leases

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2015 - 11).

ABBIJOE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3 Tangible fixed assets

	Leasehold property	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 January 2016	112,436	174,295	286,731
Revaluation	387,564	-	387,564
	<u>500,000</u>	<u>174,295</u>	<u>674,295</u>
At 31 December 2016			
Depreciation and impairment			
At 1 January 2016	39,957	172,766	212,723
Depreciation charged in the year	2,497	977	3,474
Revaluation	(42,454)	-	(42,454)
	<u>-</u>	<u>173,743</u>	<u>173,743</u>
At 31 December 2016			
Carrying amount			
At 31 December 2016	500,000	552	500,552
	<u><u>72,479</u></u>	<u><u>1,530</u></u>	<u><u>74,009</u></u>
At 31 December 2015			

Leasehold property with a carrying amount of £500,000 were revalued at 31 December 2016 by the director Mr K D Richardson, on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2016 £	2015 £
Cost	112,436	112,436
Accumulated depreciation	42,454	39,957
	<u>69,982</u>	<u>72,479</u>
Carrying value		

The revaluation surplus is disclosed in note 7.

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	522,911	406,834
Other debtors	24,496	27,661
	<u>547,407</u>	<u>434,495</u>

ABBIJOE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	490,357	407,076
Corporation tax	4,709	39,235
Other taxation and social security	5,459	4,625
Other creditors	19,562	3,083
	<u>520,087</u>	<u>454,019</u>

6 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Authorised		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

7 Revaluation reserve

	2016 £	2015 £
At beginning of year	-	-
Revaluation surplus arising in the year	430,018	-
Deferred tax on revaluation of tangible assets	(86,004)	-
	<u>344,014</u>	<u>-</u>

8 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:

	2016 £	2015 £
	32,949	32,949
	<u>32,949</u>	<u>32,949</u>

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.