

**REGISTERED NUMBER: 03161746 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017  
FOR  
ABSTRACT AVR LIMITED**

**ABSTRACT AVR LIMITED (REGISTERED NUMBER: 03161746)**

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FOR THE YEAR ENDED 31 MARCH 2017**

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# **ABSTRACT AVR LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2017**

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**DIRECTOR:**

Mr SE Watts

**REGISTERED OFFICE:**

Westfield  
24-26 Leicester Road  
Blaby  
Leicester  
Leicestershire  
LE8 4GQ

**REGISTERED NUMBER:**

03161746 (England and Wales)

**BANKERS:**

National Westminster Bank Plc  
Natwest Business Centre  
St Johns House  
East Street  
Leicester  
LE1 9GW

**ABSTRACT AVR LIMITED (REGISTERED NUMBER: 03161746)****BALANCE SHEET  
31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>30,000</b>		40,000
Tangible assets	5		<b>74,814</b>		<b>82,571</b>
			<b>104,814</b>		<b>122,571</b>
<b>CURRENT ASSETS</b>					
Stocks		<b>56,288</b>		83,268	
Debtors	6	<b>416,656</b>		356,618	
Cash at bank and in hand		<b>6,315</b>		<b>19,382</b>	
		<b>479,259</b>		<b>459,268</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>193,819</b>		<b>166,879</b>	
<b>NET CURRENT ASSETS</b>			<b>285,440</b>		<b>292,389</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>390,254</b>		<b>414,960</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>3,706</b>		<b>3,275</b>
<b>NET ASSETS</b>			<b>386,548</b>		<b>411,685</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>7,500</b>		<b>7,500</b>
Other reserves			<b>2,500</b>		<b>2,500</b>
Retained earnings			<b>376,548</b>		<b>401,685</b>
<b>SHAREHOLDERS' FUNDS</b>			<b>386,548</b>		<b>411,685</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The notes form part of these financial statements

**ABSTRACT AVR LIMITED (REGISTERED NUMBER: 03161746)**

**BALANCE SHEET - continued**  
**31 MARCH 2017**

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The 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 by the director on 19 December 2017 and were signed by:

Mr SE Watts - Director

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

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**1. STATUTORY INFORMATION**

Abstract AVR Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" 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.

This is the first year in which the financial statements have been prepared under FRS 102.

There are no material transactions as a result of the transition.

**RELATED PARTY EXEMPTION**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**TURNOVER**

Revenue comprises the fair value for the sale of goods excluding value added taxes and represents net invoice value less estimated rebates, returns and settlement discounts. The company supplies products to customers, under standard terms and conditions. In all cases revenue is recognised when the risks and rewards of ownership are transferred and this is defined to be on dispatch of the goods.

**GOODWILL**

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being written off over its remaining estimated useful life of four years.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**STOCKS**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**TAXATION**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

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**2. ACCOUNTING POLICIES - continued**

**DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**FOREIGN CURRENCIES**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**HIRE PURCHASE AND LEASING COMMITMENTS**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**CREDITORS**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2016 - 16) .

**ABSTRACT AVR LIMITED (REGISTERED NUMBER: 03161746)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>COST</b>	
At 1 April 2016 and 31 March 2017	<u><b>500,000</b></u>
<b>AMORTISATION</b>	
At 1 April 2016	<b>460,000</b>
Amortisation for year	<u><b>10,000</b></u>
At 31 March 2017	<u><b>470,000</b></u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u><b>30,000</b></u>
At 31 March 2016	<u><b>40,000</b></u>

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 April 2016	<b>146,406</b>	<b>79,662</b>	<b>29,165</b>	<b>255,233</b>
Additions	<u><b>4,283</b></u>	<u><b>1,450</b></u>	<u><b>-</b></u>	<u><b>5,733</b></u>
At 31 March 2017	<u><b>150,689</b></u>	<u><b>81,112</b></u>	<u><b>29,165</b></u>	<u><b>260,966</b></u>
<b>DEPRECIATION</b>				
At 1 April 2016	<b>81,316</b>	<b>64,625</b>	<b>26,721</b>	<b>172,662</b>
Charge for year	<u><b>10,406</b></u>	<u><b>2,473</b></u>	<u><b>611</b></u>	<u><b>13,490</b></u>
At 31 March 2017	<u><b>91,722</b></u>	<u><b>67,098</b></u>	<u><b>27,332</b></u>	<u><b>186,152</b></u>
<b>NET BOOK VALUE</b>				
At 31 March 2017	<u><b>58,967</b></u>	<u><b>14,014</b></u>	<u><b>1,833</b></u>	<u><b>74,814</b></u>
At 31 March 2016	<u><b>65,090</b></u>	<u><b>15,037</b></u>	<u><b>2,444</b></u>	<u><b>82,571</b></u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	<b>42,886</b>	<b>51,236</b>
Amounts owed by group undertakings	<b>352,323</b>	<b>285,382</b>
Other debtors	<b>20,531</b>	<b>20,000</b>
Prepayments	<u><b>916</b></u>	<u><b>-</b></u>
	<u><b>416,656</b></u>	<u><b>356,618</b></u>



**ABSTRACT AVR LIMITED (REGISTERED NUMBER: 03161746)****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	-	1,473
Trade creditors	104,464	77,082
Paye/Ni payable	20,040	20,553
VAT	36,119	44,305
Other creditors	12,630	10,820
Accruals and deferred income	20,566	12,646
	<u>193,819</u>	<u>166,879</u>

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	11,927	-
Between one and five years	19,370	-
	<u>31,297</u>	<u>-</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	<u>-</u>	<u>1,473</u>

The debt is secured by a fixed charge secured against the company's assets.

**10. RELATED PARTY DISCLOSURES**

During the year the company charged rent to Digital Advanced Lighting at a cost of £1,500 (2016: £7,500). Mr S Watts is a partner in Digital Advanced Lighting.

As at 31 March 2017 the amount owed to Ledion Limited amounted to £11,387 (2016: £10,223). Mr S Watts is a director and shareholder in Ledion Limited.

**11. ULTIMATE CONTROLLING PARTY**

Steve Watts Holdings Limited, incorporated in England, is the company's ultimate parent company and controlling party.

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.