

Company Registration No. 03367626 (England and Wales)

**ABBEYGATE LIGHTING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# ABBEYGATE LIGHTING LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mrs O. Green Mr P. Green
<b>Secretary</b>	Mrs O. Green
<b>Company number</b>	03367626
<b>Registered office</b>	55-59 Cobbold Road FELIXSTOWE IP11 7BH
<b>Accountants</b>	Beatons Limited Chartered Accountants 7 Three Rivers Business Park Felixstowe Road, Foxhall IPSWICH IP10 0BF
<b>Business address</b>	55-59 Cobbold Road FELIXSTOWE IP11 7BH

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# ABBEGATE LIGHTING LIMITED

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# **ABBEYGATE LIGHTING LIMITED**

## **BALANCE SHEET**

**AS AT 30 JUNE 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	4		1,055,305		1,088,109
<b>Current assets</b>					
Stocks		407,658		491,287	
Debtors	5	45,580		57,882	
Cash at bank and in hand		53,119		84,050	
		<u>506,357</u>		<u>633,219</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(185,095)</u>		<u>(331,971)</u>	
<b>Net current assets</b>			321,262		301,248
<b>Total assets less current liabilities</b>			<u>1,376,567</u>		<u>1,389,357</u>
<b>Provisions for liabilities</b>			<u>(35,367)</u>		<u>(41,601)</u>
<b>Net assets</b>			<u><u>1,341,200</u></u>		<u><u>1,347,756</u></u>
<b>Capital and reserves</b>					
Called up share capital	7	50,000		50,000	
Revaluation reserve	8	411,951		416,155	
Profit and loss reserves		879,249		881,601	
<b>Total equity</b>			<u><u>1,341,200</u></u>		<u><u>1,347,756</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.


# **ABBEGATE LIGHTING LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 30 JUNE 2017**

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The financial statements were approved by the board of directors and authorised for issue on 15 November 2017 and are signed on its behalf by:



Mrs O. Green  
Director

**Company Registration No. 03367626**

# ABBEYGATE LIGHTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

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### 1 Accounting policies

#### Company information

Abbeygate Lighting Limited is a private company limited by shares incorporated in England and Wales. The registered office is 55-59 Cobbold Road, FELIXSTOWE, IP11 7BH and the company number is 03367626.

#### 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Abbeygate Lighting 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 July 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 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 Freehold	NIL depreciation
Land and buildings Leasehold	10% Straight line
Fixtures, fittings & equipment	15% Reducing balance
Computer equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# ABBEYGATE LIGHTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

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### 1 Accounting policies

(Continued)

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 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.

#### 1.6 Cash and cash equivalents

Cash at bank and in hand 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.

#### 1.7 Financial instruments

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# ABBEYGATE LIGHTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2017

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#### 1 Accounting policies

(Continued)

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 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.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.



# ABBEYGATE LIGHTING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

### 1 Accounting policies

(Continued)

#### 1.11 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.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2016 - 15).

### 3 Intangible fixed assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 July 2016 and 30 June 2017	247,587
<b>Amortisation and impairment</b>	
At 1 July 2016 and 30 June 2017	247,587
<b>Carrying amount</b>	
At 30 June 2017	-
At 30 June 2016	-

# **ABBEYGATE LIGHTING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 30 JUNE 2017**

### **4 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 July 2016	1,067,663	143,435	1,211,098
Additions	-	9,040	9,040
Disposals	-	(369)	(369)
At 30 June 2017	1,067,663	152,106	1,219,769
<b>Depreciation and impairment</b>			
At 1 July 2016	51,633	71,358	122,991
Depreciation charged in the year	25,984	15,771	41,755
Eliminated in respect of disposals	-	(282)	(282)
At 30 June 2017	77,617	86,847	164,464
<b>Carrying amount</b>			
At 30 June 2017	990,046	65,259	1,055,305
At 30 June 2016	1,016,031	72,078	1,088,109

Freehold Property has been bought in at deemed cost on FRS102 transition using property valuations in July 2012 carried out by Independent Valuers. The properties have been depreciated at 2% straight line.

### **5 Debtors**

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	4,439	557
Corporation tax recoverable	-	6,316
Other debtors	29,141	35,009
	33,580	41,882
<b>Amounts falling due after more than one year:</b>		
Other debtors	12,000	16,000
<b>Total debtors</b>	45,580	57,882

# **ABBEGATE LIGHTING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 30 JUNE 2017**

### **6 Creditors: amounts falling due within one year**

	2017 £	2016 £
Trade creditors	46,693	95,045
Corporation tax	38,473	55,661
Other taxation and social security	28,470	32,881
Other creditors	35,697	108,610
Accruals and deferred income	35,762	39,774
	<u>185,095</u>	<u>331,971</u>

### **7 Called up share capital**

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
40,000 Ordinary A shares of £1 each	40,000	40,000
2,500 Ordinary B shares of £1 each	2,500	2,500
2,500 Ordinary C shares of £1 each	2,500	2,500
2,500 Ordinary D shares of £1 each	2,500	2,500
2,500 Ordinary E shares of £1 each	2,500	2,500
	<u>50,000</u>	<u>50,000</u>

### **8 Revaluation reserve**

	2017 £	2016 £
At beginning of year	416,155	420,359
Transfer to retained earnings	(4,204)	(4,204)
At end of year	<u>411,951</u>	<u>416,155</u>

### **9 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:

	2017 £	2016 £
Within one year	65,000	65,000
Between two and five years	260,000	260,000
In over five years	162,500	227,500
	<u>487,500</u>	<u>552,500</u>

# **ABBEYGATE LIGHTING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 30 JUNE 2017**

### **10 Reconciliations on adoption of FRS 102**

#### **Reconciliation of equity**

	Notes	1 July 2015 £	30 June 2016 £
Equity as reported under previous UK GAAP		922,341	935,897
Adjustments arising from transition to FRS 102:			
Freehold property depreciation	(i)	-	(8,500)
Property Revaluation to deemed cost		420,359	420,359
Equity reported under FRS 102		<u>1,342,700</u>	<u>1,347,756</u>

#### **Notes to reconciliations on adoption of FRS 102**

##### **(i) Freehold Property**

Freehold property has been depreciated at 2% straight line. This has reduced the profits as reported under previous UK GAAP by £8,500 for the year ended 30th June 2016.