

Unaudited Financial Statements
for the Year Ended
31 January 2017
for
Abtec Network Systems Limited

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for the Year Ended 31 January 2017**

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DIRECTORS:

A Beynon
P Kennerdell

SECRETARY:

Mrs L Morrison

REGISTERED OFFICE:

Barents House
Compass Point
Market Harborough
Leicestershire
LE16 9HW

REGISTERED NUMBER:

03428841

ACCOUNTANTS:

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Abtec Network Systems Limited**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abtec Network Systems Limited for the year ended 31 January 2017 which comprise the Income Statement, Balance Sheet and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Abtec Network Systems 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 profit of Abtec Network Systems Limited. You consider that Abtec Network Systems 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 Abtec Network Systems 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.

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

13 April 2017

Balance Sheet
31 January 2017

	Notes	31.1.17 £	£	31.1.16 £	£
FIXED ASSETS					
Tangible assets	4		108,158		81,755
Investments	5		-		177,700
			<u>108,158</u>		<u>259,455</u>
CURRENT ASSETS					
Stocks		66,453		64,554	
Debtors	6	1,018,233		1,103,644	
Cash at bank and in hand		<u>1,628,889</u>		<u>937,438</u>	
		2,713,575		2,105,636	
CREDITORS					
Amounts falling due within one year	7	<u>1,078,567</u>		<u>844,754</u>	
NET CURRENT ASSETS			<u>1,635,008</u>		<u>1,260,882</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,743,166		1,520,337
PROVISIONS FOR LIABILITIES			<u>15,749</u>		<u>11,185</u>
NET ASSETS			<u>1,727,417</u>		<u>1,509,152</u>
CAPITAL AND RESERVES					
Called up share capital	10		905		905
Share premium			1,565		1,565
Retained earnings			<u>1,724,947</u>		<u>1,506,682</u>
SHAREHOLDERS' FUNDS			<u>1,727,417</u>		<u>1,509,152</u>

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

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

The directors acknowledge their 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.
- (b)

Balance Sheet - continued
31 January 2017

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 Board of Directors on 13 April 2017 and were signed on its behalf by:

A Beynon - Director

Notes to the Financial Statements
for the Year Ended 31 January 2017

1. STATUTORY INFORMATION

Abtec Network Systems Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

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.

Turnover

Turnover represents net invoiced sales of goods and services, excluding VAT, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration. Sales of goods are recognised on date of invoice.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 33% on cost and 20% on reducing balance
Motor vehicles	- 25% on cost

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 January 2017

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Fixed asset investments

The fixed asset investments are included in the financial statement at cost less a provision for permanent diminution.

Grant income

Government grant income has been received for the employment of apprentices. The income is shown in other income and is recognised in the period to which it has been received.

Capital grants are written off over the expected life of the relevant assets.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 .

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 February 2016	521,186	-	521,186
Additions	74,164	9,599	83,763
Transfer to ownership	(32,606)	-	(32,606)
Reclassification/transfer	32,606	-	32,606
At 31 January 2017	<u>595,350</u>	<u>9,599</u>	<u>604,949</u>
DEPRECIATION			
At 1 February 2016	439,431	-	439,431
Charge for year	54,960	2,400	57,360
At 31 January 2017	<u>494,391</u>	<u>2,400</u>	<u>496,791</u>
NET BOOK VALUE			
At 31 January 2017	<u>100,959</u>	<u>7,199</u>	<u>108,158</u>
At 31 January 2016	<u>81,755</u>	<u>-</u>	<u>81,755</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Fixtures and fittings £
COST	
At 1 February 2016	32,606
Transfer to ownership	(32,606)
At 31 January 2017	<u>-</u>
DEPRECIATION	
At 1 February 2016	32,606
Transfer to ownership	(32,606)
At 31 January 2017	<u>-</u>
NET BOOK VALUE	
At 31 January 2017	<u>-</u>
At 31 January 2016	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 February 2016	177,700
Additions	66,808
Disposals	(244,508)
At 31 January 2017	-
NET BOOK VALUE	
At 31 January 2017	-
At 31 January 2016	<u>177,700</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.17 £	31.1.16 £
Trade debtors	843,718	893,239
Other debtors	143,978	183,937
Prepayments and accrued income	30,537	26,468
	<u>1,018,233</u>	<u>1,103,644</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.17 £	31.1.16 £
Finance leases (see note 8)	-	906
Trade creditors	244,840	406,548
Corporation tax	159,303	127,219
Social security and other taxes	16,165	15,099
VAT	117,497	127,802
Other creditors	112,211	131,161
Directors' current accounts	386,624	733
Accruals and deferred income	41,927	35,286
	<u>1,078,567</u>	<u>844,754</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	31.1.17	31.1.16
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>906</u>
	Non-cancellable operating leases	
	31.1.17	31.1.16
	£	£
Within one year	103,515	75,000
Between one and five years	<u>24,047</u>	<u>-</u>
	<u>127,562</u>	<u>75,000</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.17	31.1.16
	£	£
Finance leases	<u>-</u>	<u>906</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.1.17	31.1.16
Number:	Class:			
900	Ordinary A	£1	900	900
5	Ordinary B	£1	<u>5</u>	<u>5</u>
			<u>905</u>	<u>905</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

11. RELATED PARTY DISCLOSURES

During the year dividends were paid to directors in respect of beneficial interests as follows:

		31.1.17 £	31.1.16 £
Mr A Beynon	A Ordinary	<u>300,000</u>	<u>312,000</u>
Mr P Kennerdell	B Ordinary	<u>181,773</u>	<u>92,196</u>

The company operated from business premises owned by Mr A Beynon. During the year the company paid rent of £85,000 (2016 - £75,000) to Mr A Beynon.

During the year the company was involved in transactions with Abtec Building Technologies Ltd as follows:

	31.1.17 £	31.1.16 £
Sales made to this company	<u>14,640</u>	<u>39,932</u>
Purchases made from this company	<u>40,430</u>	<u>26,306</u>
Management charges paid by this company	<u>30,000</u>	<u>30,000</u>
Amounts owed by this company at the balance sheet date	<u>49,110</u>	<u>24,361</u>
Amounts owed to this company at the balance sheet date	<u>7,436</u>	<u>13,405</u>

The company also provides a loan to Abtec Building Technologies Ltd. The loan was provided at an interest rate of 5% per annum. The balance outstanding at the end of the year was £40,523. Abtec Building Technologies Ltd is a company in which Mr A Beynon is a director and shareholder.

12. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 January 2016. The date of transition to FRS 102 was 1 February 2015. There are no changes to the company profits or equity as a result of its transition from UK GAAP as previously reported to FRS 102.

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.