

**REGISTERED NUMBER: 03753133 (England and Wales)**

Unaudited Financial Statements for the Year Ended 30 April 2017

for

Abate Limited

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for the Year Ended 30 April 2017

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Abate Limited

Company Information  
for the Year Ended 30 April 2017

**DIRECTORS:**

Mr J Blake  
Mrs J V Blake

**REGISTERED OFFICE:**

Evolution House  
Iceni Court  
Delft Way  
Norwich  
Norfolk  
NR6 6BB

**REGISTERED NUMBER:**

03753133 (England and Wales)

**ACCOUNTANTS:**

Farnell Clarke Limited  
Evolution House  
Delft Way  
Norwich Airport  
Norwich  
Norfolk  
NR6 6BB

**Statement of Financial Position**  
**30 April 2017**

	Notes	30.4.17 £	£	30.4.16 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Property, plant and equipment	5		103,888		75,329
Investments	6		4,999		-
			<u>108,887</u>		<u>75,329</u>
<b>CURRENT ASSETS</b>					
Inventories		22,800		15,300	
Debtors	7	79,429		60,118	
Cash at bank and in hand		<u>7,716</u>		<u>9,430</u>	
		109,945		84,848	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>85,425</u>		<u>96,718</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>24,520</u>		<u>(11,870)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			133,407		63,459
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(74,741)		(31,665)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(19,739)</u>		<u>(13,494)</u>
<b>NET ASSETS</b>			<u>38,927</u>		<u>18,300</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		2		2
Retained earnings			<u>38,925</u>		<u>18,298</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>38,927</u>		<u>18,300</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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)

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 17 January 2018 and were signed on its behalf by:

Mr J Blake - Director

Notes to the Financial Statements  
for the Year Ended 30 April 2017

1. **STATUTORY INFORMATION**

Abate 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.

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.

**First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A**

These financial statements for the year ended 30 April 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 May 2016.

**Turnover**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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.

Improvements to property - Straight line over 15 years

Fixtures, fittings and equipment - 15% on reducing balance

Motor vehicles - 25% on reducing balance

Plant and machinery - 25% on reducing balance

**Stocks**

Inventories 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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2017

2. **ACCOUNTING POLICIES - continued**

**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.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 .

4. **INTANGIBLE FIXED ASSETS**

	Computer software £
<b>COST</b>	
At 1 May 2016 and 30 April 2017	<u>4,200</u>
<b>AMORTISATION</b>	
At 1 May 2016 and 30 April 2017	<u>4,200</u>
<b>NET BOOK VALUE</b>	
At 30 April 2017	<u>-</u>
At 30 April 2016	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2017

5. PROPERTY, PLANT AND EQUIPMENT

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 May 2016	21,150	59,024	26,629
Additions	-	65,489	2,477
Disposals	-	(20,446)	-
At 30 April 2017	<u>21,150</u>	<u>104,067</u>	<u>29,106</u>
<b>DEPRECIATION</b>			
At 1 May 2016	5,231	20,411	16,311
Charge for year	1,427	15,667	1,821
Eliminated on disposal	-	(1,910)	-
At 30 April 2017	<u>6,658</u>	<u>34,168</u>	<u>18,132</u>
<b>NET BOOK VALUE</b>			
At 30 April 2017	<u>14,492</u>	<u>69,899</u>	<u>10,974</u>
At 30 April 2016	<u>15,919</u>	<u>38,613</u>	<u>10,318</u>
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 May 2016	18,990	-	125,793
Additions	1,495	300	69,761
Disposals	(8,195)	-	(28,641)
At 30 April 2017	<u>12,290</u>	<u>300</u>	<u>166,913</u>
<b>DEPRECIATION</b>			
At 1 May 2016	8,511	-	50,464
Charge for year	2,430	63	21,408
Eliminated on disposal	(6,937)	-	(8,847)
At 30 April 2017	<u>4,004</u>	<u>63</u>	<u>63,025</u>
<b>NET BOOK VALUE</b>			
At 30 April 2017	<u>8,286</u>	<u>237</u>	<u>103,888</u>
At 30 April 2016	<u>10,479</u>	<u>-</u>	<u>75,329</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 April 2017

5. **PROPERTY, PLANT AND EQUIPMENT - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 May 2016	52,551	10,795	63,346
Additions	59,189	-	59,189
Disposals	(15,180)	-	(15,180)
At 30 April 2017	<u>96,560</u>	<u>10,795</u>	<u>107,355</u>
<b>DEPRECIATION</b>			
At 1 May 2016	19,875	1,574	21,449
Charge for year	14,513	2,305	16,818
Eliminated on disposal	(1,581)	-	(1,581)
At 30 April 2017	<u>32,807</u>	<u>3,879</u>	<u>36,686</u>
<b>NET BOOK VALUE</b>			
At 30 April 2017	<u>63,753</u>	<u>6,916</u>	<u>70,669</u>
At 30 April 2016	<u>32,676</u>	<u>9,221</u>	<u>41,897</u>

6. **FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
Additions	4,999
At 30 April 2017	<u>4,999</u>
<b>NET BOOK VALUE</b>	
At 30 April 2017	<u>4,999</u>

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

	30.4.17 £	30.4.16 £
Trade debtors	75,939	59,598
Other debtors	520	520
Prepayments	2,970	-
	<u>79,429</u>	<u>60,118</u>

	30.4.17	30.4.16
	£	£
Bank loans and overdrafts	4,230	6,828
Hire purchase contracts	22,932	15,109
Trade creditors	6,037	15,173
Tax	931	4,070
Social security and other taxes	2,423	1,438
VAT	8,715	9,425
Other creditors	5,673	8,210
Directors' current accounts	33,709	36,165
Accruals and deferred income	<u>775</u>	<u>300</u>
	85,425	96,718

	30.4.17	30.4.16
	£	£
Bank loans - 1-2 years	4,230	3,455
Bank loans - 2-5 years	23,290	-
Hire purchase contracts	47,221	28,210
	<u>74,741</u>	<u>31,665</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.17 £	30.4.16 £
2	Ordinary	£1	2	2

During the year, total dividends of £10,000 (2016 - £31,400) were paid to the directors.

By way of their equal shareholdings, Mr J Blake and Mrs J Blake share ultimate control of the company between them.

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.