

ABEC FIXINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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Abec Fixings Limited
Unaudited Financial Statements
For The Year Ended 30 June 2017

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Abec Fixings Limited
Balance Sheet
As at 30 June 2017

Registered number: 4019390

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		40,342		35,896
			<u>40,342</u>		<u>35,896</u>
CURRENT ASSETS					
Stocks	8	163,968		145,699	
Debtors	9	108,084		124,560	
Cash at bank and in hand		<u>267,796</u>		<u>50,836</u>	
		539,848		321,095	
Creditors: Amounts Falling Due Within One Year	10	<u>(144,696)</u>		<u>(98,234)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>395,152</u>		<u>222,861</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>435,494</u>		<u>258,757</u>
Creditors: Amounts Falling Due After More Than One Year	11		<u>(12,711)</u>		<u>-</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	13		<u>(1,017)</u>		<u>(347)</u>
NET ASSETS			<u><u>421,766</u></u>		<u><u>258,410</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		10		10
Profit and loss account			<u>421,756</u>		<u>258,400</u>
SHAREHOLDERS' FUNDS			<u><u>421,766</u></u>		<u><u>258,410</u></u>

Abec Fixings Limited
Balance Sheet (continued)
As at 30 June 2017

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 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 accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr Mark Bromley

8th November 2017

The notes on pages 4 to 8 form part of these financial statements.

Abec Fixings Limited
Statement of Changes in Equity
For The Year Ended 30 June 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 July 2015	10	517,883	517,893
Profit for the year and total comprehensive income	-	26,517	26,517
Dividends paid	-	(286,000)	(286,000)
As at 30 June 2016 and 1 July 2016	10	258,400	258,410
Profit for the year and total comprehensive income	-	223,356	223,356
Dividends paid	-	(60,000)	(60,000)
As at 30 June 2017	10	421,756	421,766

Abec Fixings Limited
Notes to the Unaudited Accounts
For The Year Ended 30 June 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% reducing balance per annum
Motor Vehicles	25% reducing balance per annum
Fixtures & Fittings	15% reducing balance per annum
Office Equipment	15% reducing balance per annum

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

Abec Fixings Limited
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Notes to the Unaudited Accounts (continued)
For The Year Ended 30 June 2017

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	6	6
	<u>6</u>	<u>6</u>

7. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Office Equipment	Total
	£	£	£	£	£
Cost					
As at 1 July 2016	1,312	52,010	22,192	3,698	79,212
Additions	199	36,602	70	190	37,061
Disposals	-	(44,110)	-	(759)	(44,869)
As at 30 June 2017	<u>1,511</u>	<u>44,502</u>	<u>22,262</u>	<u>3,129</u>	<u>71,404</u>
Depreciation					
As at 1 July 2016	1,083	25,930	14,126	2,177	43,316
Provided during the period	64	10,632	1,220	206	12,122
Disposals	-	(23,954)	-	(422)	(24,376)
As at 30 June 2017	<u>1,147</u>	<u>12,608</u>	<u>15,346</u>	<u>1,961</u>	<u>31,062</u>
Net Book Value					
As at 30 June 2017	<u>364</u>	<u>31,894</u>	<u>6,916</u>	<u>1,168</u>	<u>40,342</u>
As at 1 July 2016	<u>229</u>	<u>26,080</u>	<u>8,066</u>	<u>1,521</u>	<u>35,896</u>

8. Stocks

	2017	2016
	£	£
Stock - materials	163,968	145,699
	<u>163,968</u>	<u>145,699</u>

Abec Fixings Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 June 2017

9. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	92,988	107,929
Prepayments and accrued income	14,583	16,631
Amounts owed by group undertakings	513	-
	<u>108,084</u>	<u>124,560</u>

10. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	3,063	-
Trade creditors	71,542	70,497
Bank loans and overdrafts	5	147
Corporation tax	45,383	7,098
Other taxes and social security	13,538	2,598
VAT	4,993	7,307
Accruals and deferred income	6,172	6,959
Directors' loan accounts	-	3,628
	<u>144,696</u>	<u>98,234</u>

11. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	<u>12,711</u>	<u>-</u>

Abec Fixings Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 June 2017

12. Obligations Under Finance Leases and Hire Purchase

	2017	2016
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	3,063	-
Between one and five years	12,711	-
	<u>15,774</u>	<u>-</u>
	<u>15,774</u>	<u>-</u>

13. Deferred Taxation

	2017	2016
	£	£
As at 1 July 2016	347	478
Deferred taxation	670	(131)
	<u>1,017</u>	<u>347</u>

The provision for deferred taxation is made up of accelerated capital allowances

14. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1,000	10	10	10

15. Other Commitments

At the end of the period the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2017	2016	2017	2016
	£	£	£	£
Leases due to expire				
Within 1 year	-	-	1,395	1,395
Between 1 and 5 years	19,287	19,287	-	-
	<u>19,287</u>	<u>19,287</u>	<u>1,395</u>	<u>1,395</u>

Abec Fixings Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 30 June 2017

16. Dividends

	2017	2016
	£	£
On equity shares:		
Interim dividend paid	60,000	286,000
	<u>60,000</u>	<u>286,000</u>

17. Ultimate Parent Undertaking and Controlling Party

The ultimate controlling party are the directors who control 100% of the shares of Abec 2016 Ltd which holds 100% of the shares in Abec Fixings Limited.

18. General Information

Abec Fixings Limited Registered number 4019390 is a limited by shares company incorporated in England & Wales. The Registered Office is Unit 12 Small Heath Trading Estate, Armoury Road,, Birmingham, West Midlands, B11 2RJ.

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.