

**ABBOT COMMERCIALS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Abbot Commercials Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

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Abbot Commercials Limited
Balance Sheet
As At 31 March 2023

Registered number: 04121636

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible Assets	5	175,124	201,795
		175,124	201,795
CURRENT ASSETS			
Stocks	6	600,691	566,798
Debtors	7	189,208	247,085
Cash at bank and in hand		663,666	463,843
		1,453,565	1,277,726
Creditors: Amounts Falling Due Within One Year	8	(455,572)	(383,463)
NET CURRENT ASSETS (LIABILITIES)		997,993	894,263
TOTAL ASSETS LESS CURRENT LIABILITIES		1,173,117	1,096,058
Creditors: Amounts Falling Due After More Than One Year	9	(46,710)	(85,647)
PROVISIONS FOR LIABILITIES			
Deferred Taxation		(42,025)	(38,341)
NET ASSETS		1,084,382	972,070
CAPITAL AND RESERVES			
Called up share capital	10	10,006	52
Capital redemption reserve		(693,375)	(693,375)
Profit and Loss Account		1,767,751	1,665,393
SHAREHOLDERS' FUNDS		1,084,382	972,070

Abbot Commercials Limited
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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 section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Matthew Hoare

Director

08/12/2023

The notes on pages 3 to 6 form part of these financial statements.

Abbot Commercials Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

Abbot Commercials Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04121636. The registered office is Abbot Commercials Ltd, Brunel Road, Newton Abbot, Devon, TQ12 4PB.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 20 years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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:

Motor Vehicles	25%
Fixtures & Fittings	15%
Computer Equipment	20%

2.5. 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. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Abbot Commercials Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

2.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 17 (2022: 16)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2022	120,000
As at 31 March 2023	120,000
Amortisation	
As at 1 April 2022	120,000
As at 31 March 2023	120,000
Net Book Value	
As at 31 March 2023	-
As at 1 April 2022	-

5. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2022	435,229	41,178	8,708	485,115
Additions	54,193	-	371	54,564
Disposals	(50,067)	-	-	(50,067)
As at 31 March 2023	439,355	41,178	9,079	489,612
Depreciation				
As at 1 April 2022	239,604	36,057	7,659	283,320
Provided during the period	60,264	768	259	61,291
Disposals	(30,123)	-	-	(30,123)
As at 31 March 2023	269,745	36,825	7,918	314,488
Net Book Value				
As at 31 March 2023	169,610	4,353	1,161	175,124
As at 1 April 2022	195,625	5,121	1,049	201,795

6. Stocks

	2023	2022
	£	£
Stock	600,691	566,798
	600,691	566,798

Abbot Commercials Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	88,364	110,553
Part Exchange Account	-	17,533
Prepayments and accrued income	1,113	-
	<u>89,477</u>	<u>128,086</u>
Due after more than one year		
Effaux Loan Account	99,731	118,999
	<u>99,731</u>	<u>118,999</u>
	<u><u>189,208</u></u>	<u><u>247,085</u></u>

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	129,729	80,163
Corporation tax	40,068	18,598
Other taxes and social security	4,727	9,477
VAT	71,561	118,180
Credit Card Liability	10,379	-
Accruals and deferred income	3,965	7,800
Director's loan account	176,638	149,245
Payments on account	18,505	-
	<u>455,572</u>	<u>383,463</u>

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

	2023	2022
	£	£
John & Sue Hoare Loan	18,685	57,622
Other Creditors - V Hoare	28,025	28,025
	<u>46,710</u>	<u>85,647</u>

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	10,006	52

11. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2023	2022
	£	£
Mr Matthew Hoare	45,500	53,000

Abbot Commercials Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

12. Related Party Transactions

The company was under the control of Mr M J Hoare throughout the current and previous year. Mr Hoare is the managing director and majority shareholder.

The company occupies premises owned jointly by the director Mr M J Hoare and his father Mr J S Hoare. The rent payable is considered to be full market value at £24,999.

An amount of £99,731 is loaned to Effaux Securities Limited, a company jointly owned by Mr M J Hoare and Mr J S Hoare. The loan is repayable upon demand and interest is charged at the government's commercial rate on the loan anniversary.

An amount of £18,685 is outstanding on a loan made by Mr J and Mrs S Hoare (parents of the director) to the company. The loan is repayable on demand and interest is charged at the government's commercial rate - there is less than 12 months repayments outstanding on this loan, and it is fully repaid as at October 2023.

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.