

Registered number  
04122111

ABC Industrial Doors Limited

Unaudited Filleted Accounts

30 April 2017

**ABC Industrial Doors Limited****Registered number:** 04122111**Balance Sheet****as at 30 April 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	2	227,651	176,119
<b>Current assets</b>			
Stocks		29,750	29,750
Debtors	3	1,205,986	755,392
Cash at bank and in hand		504	51,566
		<u>1,236,240</u>	<u>836,708</u>
<b>Creditors: amounts falling due within one year</b>	4	(777,827)	(554,814)
<b>Net current assets</b>		<u>458,413</u>	<u>281,894</u>
<b>Total assets less current liabilities</b>		<u>686,064</u>	<u>458,013</u>
<b>Creditors: amounts falling due after more than one year</b>	5	(106,745)	(103,490)
<b>Provisions for liabilities</b>		(42,538)	(34,405)
<b>Net assets</b>		<u>536,781</u>	<u>320,118</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		535,781	319,118
<b>Shareholders' funds</b>		<u>536,781</u>	<u>320,118</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

I Thomason

Director

Approved by the board on 5 July 2017

**ABC Industrial Doors Limited**  
**Notes to the Accounts**  
**for the year ended 30 April 2017**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 4/10 years
Fixtures, fittings, tools and equipment	over 4 years

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and

past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

## **2 Tangible fixed assets**

	<b>Plant and machinery etc £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 May 2016	179,237	216,720	395,957
Additions	23,245	76,255	99,500
Disposals	-	(6,236)	(6,236)
At 30 April 2017	<u>202,482</u>	<u>286,739</u>	<u>489,221</u>
<b>Depreciation</b>			
At 1 May 2016	162,553	57,285	219,838
Charge for the year	4,933	40,035	44,968
On disposals	-	(3,236)	(3,236)
At 30 April 2017	<u>167,486</u>	<u>94,084</u>	<u>261,570</u>
<b>Net book value</b>			

At 30 April 2017	34,996	192,655	227,651
At 30 April 2016	16,684	159,435	176,119

Included above are assets held under finance leases or hire purchase contracts with a net book value of £ 176,267 (2016: £ 140,468)

<b>3 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	901,925	595,702
Other debtors	304,061	159,690
	<u>1,205,986</u>	<u>755,392</u>

<b>4 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	12,786	10,773
Obligations under finance lease and hire purchase contracts	59,813	41,332
Trade creditors	173,837	179,258
Corporation tax	128,563	105,943
Other taxes and social security costs	166,224	148,824
Other creditors	236,604	68,684
	<u>777,827</u>	<u>554,814</u>

<b>5 Creditors: amounts falling due after one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans	9,915	20,836
Obligations under finance lease and hire purchase contracts	96,830	82,654
	<u>106,745</u>	<u>103,490</u>

<b>6 Loans</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Secured bank loans	<u>22,701</u>	<u>31,609</u>

Loans are secured by a floating charge over the company's assets.

<b>7 Other financial commitments</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Total future minimum payments under non-cancellable operating leases	<u>26,633</u>	<u>7,365</u>

<b>8 Loans to directors</b>
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Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
MC Todd	66,106	48,340	-	114,446
I Thomason	58,946	67,970	-	126,916
	<u>125,052</u>	<u>116,310</u>	<u>-</u>	<u>241,362</u>

## 9 Related party transactions

The company rented factory premises from MC Todd and I Thomason , the directors at £12,000 per annum. (2016 : £12,000). The company paid dividends to MC Todd and I Thomason of £25,200 each. The directors propose a dividend of £80 per share.

## 10 Other information

ABC Industrial Doors Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 11

Wharfside Business Park

Irlam

Manchester

M44 5PN

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