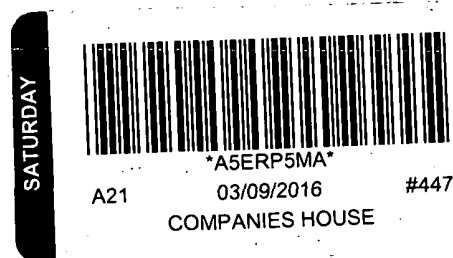


ABC Resources Limited
Unaudited Financial Statements
Year ended
31 December 2015

COMPANY REGISTRATION NUMBER: 04131204

PORTER GARLAND
Chartered accountant
Communication House
Victoria Avenue
Camberley
Surrey
GU15 3HX



ABC Resources Limited
Financial Statements
Year ended 31 December 2015

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ABC Resources Limited

Director's Report

Year ended 31 December 2015

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2015.

Director

The director who served the company during the year was as follows:

Mr S W Heywood

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.



.....
MRS C S HEYWOOD
Company Secretary

Registered office:
Communication House
Victoria Avenue
Camberley
Surrey
GU15 3HX

ABC Resources Limited

**Chartered Accountant's Report to the Director on the Preparation of the
Unaudited Statutory Financial Statements of ABC Resources Limited**

Year ended 31 December 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ABC Resources Limited for the year ended 31 December 2015, which comprise the statement of financial position 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 at www.icaew.com/regulations.

Our work has been undertaken in accordance with AAF 02/10 as detailed at www.icaew.com/compilation.



PORTER GARLAND
Chartered accountant

Communication House
Victoria Avenue
Camberley
Surrey
GU15 3HX

15 August 2016

ABC Resources Limited
Statement of Financial Position
31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	7	253,101	253,101
Investments	8	225,325	225,325
		<u>478,426</u>	<u>478,426</u>
Current assets			
Debtors	9	943,100	646,352
Cash at bank and in hand		6,348	32,860
		<u>949,448</u>	<u>679,212</u>
Creditors: amounts falling due within one year	10	<u>220,428</u>	<u>42,645</u>
Net current assets		<u>729,020</u>	<u>636,567</u>
Total assets less current liabilities		<u>1,207,446</u>	<u>1,114,993</u>
Capital and reserves			
Called up share capital	11	300	300
Profit and loss account	12	1,207,146	1,114,693
Shareholders funds		<u>1,207,446</u>	<u>1,114,993</u>

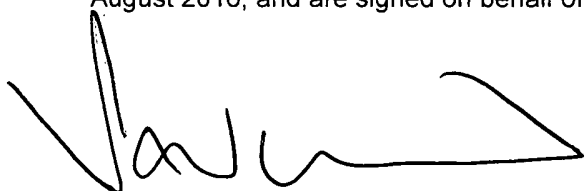
For the year ending 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 15 August 2016, and are signed on behalf of the board by:



Mr S W Heywood
Director

Company registration number: 04131204

The notes on pages 7 to 9 form part of these financial statements.

ABC Resources Limited
Accounting Policies
Year ended 31 December 2015

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received, excluding VAT and other sales taxes or duty. Rental income arising from investment properties is recognised for on a straight line basis over the term of the lease.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

ABC Resources Limited

Accounting Policies *(continued)*

Year ended 31 December 2015

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

ABC Resources Limited

Accounting Policies *(continued)*

Year ended 31 December 2015

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in the profit and loss account. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in the profit and loss account.

ABC Resources Limited
Notes to the Financial Statements
Year ended 31 December 2015

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Turnover

The turnover is not disclosed as permitted under Section 1A of FRS 102.

3. Operating profit

The operating profit note is not disclosed as permitted under Section 1A of FRS 102.

4. Income from other fixed asset investments

	2015 £	2014 £
Dividends from group companies	<u>50,000</u>	<u>20,000</u>

5. Interest payable and similar charges

	2015 £	2014 £
Other interest payable and similar charges	<u>-</u>	<u>12,709</u>

6. Tax on profit on ordinary activities

The taxation note is not disclosed as permitted under Section 1A of FRS 102.

7. Tangible assets

	Land and buildings £
Cost	
At 1 Jan 2015 and 31 Dec 2015	<u>253,101</u>
Depreciation	
At 1 Jan 2015 and 31 Dec 2015	<u>-</u>
Carrying amount	
At 31 December 2015	<u>253,101</u>

The investment property has been valued by the director at open market value.

ABC Resources Limited
Notes to the Financial Statements
Year ended 31 December 2015

8. Investments

	Other investments other than loans £
Cost	
At 1 Jan 2015 and 31 Dec 2015	<u>225,325</u>
Impairment	
At 1 Jan 2015 and 31 Dec 2015	<u>-</u>
Carrying amount	
At 31 December 2015	<u>225,325</u>

9. Debtors

	2015 £	2014 £
Trade debtors	-	6,250
Amounts owed by group undertakings and undertakings in which the company has a participating interest	913,100	604,500
Share of joint investment	-	5,602
Other debtors	30,000	30,000
	<u>943,100</u>	<u>646,352</u>

10. Creditors: amounts falling due within one year

	2015 £	2014 £
Corporation tax	10,748	19,845
Other creditors	209,680	22,800
	<u>220,428</u>	<u>42,645</u>

11. Called up share capital

Issued, called up and fully paid

	2015		2014	
	No.	£	No.	£
'A' Ordinary shares of £1 each	100	100	100	100
'B' Ordinary shares of £1 each	200	200	200	200
	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

The 'A' and 'B' shares constitute different classes of shares for dividend and distribution purposes but subject thereto confer upon the holder the same right and rank pari passu in all respects.

12. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

ABC Resources Limited
Notes to the Financial Statements
Year ended 31 December 2015

13. Average number of employees

The average number of employees was 2 (2015 - 2).

14. Director's advances, credits and guarantees

The directors loan account is not disclosed as permitted under Section 1A of FRS 102.

15. Related party transactions

At 31 December 2015 the company owed the sum of £117,400 (2014 - £nil) to Coolmicro Limited and was owed the sum of £180,000 (2014 - £20,000) from Opalstar Limited, £5,000 (2014 - £nil) from Lymeale Developments Limited and £280,000 (2014 - £nil) from Onbeam Investments Limited, companies in which Mr S W Heywood has a controlling interest.

At 31 December 2015 the company was owed the sum of £564,500 (2014 - £584,500) from Meqyamo Limited, one of its subsidiary companies.

16. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

No transitional adjustments were required in equity or profit or loss for the year.