

**ABL CIRCUITS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST AUGUST 2017**

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FOR THE YEAR ENDED 31ST AUGUST 2017**

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**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST AUGUST 2017**

**DIRECTOR:** M Leverett

**SECRETARY:** A Leverett

**REGISTERED OFFICE:** First Floor, Woburn Court  
2 Railton Road,  
Woburn Road Industrial Estate, Kempston  
Bedford  
MK42 7PN

**REGISTERED NUMBER:** 04207139 (England and Wales)

**ACCOUNTANTS:** Haines Watts  
First Floor, Woburn Court  
2 Railton Road  
Woburn Rd Ind Est  
Kempston  
Bedfordshire  
MK42 7PN

**BALANCE SHEET**  
**31ST AUGUST 2017**

	Notes	31/8/17 £	£	31/8/16 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>23,945</u>		<u>25,621</u>
			23,945		25,621
<b>CURRENT ASSETS</b>					
Stocks		12,000		10,500	
Debtors	6	209,051		210,027	
Cash at bank and in hand		<u>16,052</u>		<u>6,104</u>	
		237,103		226,631	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>193,664</u>		<u>161,182</u>	
<b>NET CURRENT ASSETS</b>			<u>43,439</u>		<u>65,449</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			67,384		91,070
<b>PROVISIONS FOR LIABILITIES</b>			<u>3,951</u>		<u>4,100</u>
<b>NET ASSETS</b>			<u>63,433</u>		<u>86,970</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>63,333</u>		<u>86,870</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>63,433</u>		<u>86,970</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

**BALANCE SHEET - continued  
31ST AUGUST 2017**

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 director on 20th February 2018 and were signed by:

M Leverett - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST AUGUST 2017**

**1. STATUTORY INFORMATION**

ABL Circuits 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Turnover**

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

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Stocks that recognised in cost of sales during the year as an expense totalled £84,681. (31/8/16; £75,315)

**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 balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST AUGUST 2017**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**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**

**COST**

At 1st September 2016  
and 31st August 2017

**AMORTISATION**

At 1st September 2016  
and 31st August 2017

**NET BOOK VALUE**

At 31st August 2017

At 31st August 2016

Goodwill  
£

96,208

96,208

-  
-

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST AUGUST 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1st September 2016	247,459	4,459	3,470	255,388
Additions	3,443	-	948	4,391
At 31st August 2017	<u>250,902</u>	<u>4,459</u>	<u>4,418</u>	<u>259,779</u>
<b>DEPRECIATION</b>				
At 1st September 2016	223,047	4,141	2,579	229,767
Charge for year	5,203	72	792	6,067
At 31st August 2017	<u>228,250</u>	<u>4,213</u>	<u>3,371</u>	<u>235,834</u>
<b>NET BOOK VALUE</b>				
At 31st August 2017	<u>22,652</u>	<u>246</u>	<u>1,047</u>	<u>23,945</u>
At 31st August 2016	<u>24,412</u>	<u>318</u>	<u>891</u>	<u>25,621</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/17 £	31/8/16 £
Trade debtors	249,635	191,029
Bad debts provision	(54,344)	(36,059)
Other debtors	200	400
Shareholders loan account	4,176	44,071
Prepayments and accrued income	9,384	10,586
	<u>209,051</u>	<u>210,027</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/17 £	31/8/16 £
Bank loans and overdrafts	3,879	12,868
Trade creditors	101,535	65,983
Amounts owed to group undertakings	2,000	-
Corporation tax	36,328	20,101
Social security and other taxes	2,991	2,764
VAT	37,078	50,455
Accruals and deferred income	4,021	3,258
Accrued expenses	5,576	5,305
Credit Card	256	448
	<u>193,664</u>	<u>161,182</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST AUGUST 2017

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31st August 2017 and 31st August 2016:

	31/8/17 £	31/8/16 £
<b>M Leverett</b>		
Balance outstanding at start of year	44,071	882
Amounts advanced	128,829	198,489
Amounts repaid	(177,077)	(155,300)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(4,177)</u>	<u>44,071</u>

Included in debtors at the year end is a balance owed from the director totalling of £4,177 (2016: £44,071). The director was charged interest during the financial period at an annual rate of 3% on balances owed to the company during the year. The outstanding amount has been repaid within 9 months of the year end, prior to the reporting date.

The director has personally guaranteed a sum of £50,000 to the company's bankers as security.

9. **ULTIMATE CONTROLLING PARTY**

The controlling party is M Leverett.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
ABL CIRCUITS LIMITED**

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ABL Circuits Limited for the year ended 31st August 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of ABL Circuits Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of ABL Circuits Limited and state those matters that we have agreed to state to the director of ABL Circuits Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ABL Circuits Limited and its director for our work or for this report.

It is your duty to ensure that ABL Circuits Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of ABL Circuits Limited. You consider that ABL Circuits Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of ABL Circuits Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts  
First Floor, Woburn Court  
2 Railton Road  
Woburn Rd Ind Est  
Kempston  
Bedfordshire  
MK42 7PN

20th February 2018

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.