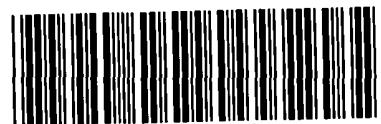


**COMPANY REGISTRATION NUMBER: 04261562**

**ABBAY MASONRY AND RESTORATION LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2016**

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# **ABBAY MASONRY AND RESTORATION LIMITED**

## **FINANCIAL STATEMENTS**

**Year ended 31 December 2016**

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# ABBEY MASONRY AND RESTORATION LIMITED

## BALANCE SHEET

31 December 2016

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	5	636,093	668,639
<b>CURRENT ASSETS</b>			
Stocks		27,421	36,656
Debtors	6	420,764	237,180
Cash at bank and in hand		151,469	274,985
		599,654	548,821
<b>CREDITORS: amounts falling due within one year</b>	7	(94,459)	(166,289)
<b>NET CURRENT ASSETS</b>		505,195	382,532
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,141,288	1,051,171
<b>CREDITORS: amounts falling due after more than one year</b>	8	(11,583)	(16,595)
<b>PROVISIONS</b>			
Deferred tax		(119,474)	(120,383)
<b>NET ASSETS</b>		<u>1,010,231</u>	<u>914,193</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	1
Profit and loss account		1,010,229	914,192
<b>SHAREHOLDERS FUNDS</b>		<u>1,010,231</u>	<u>914,193</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 December 2016 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 of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet  
continues on the following page.  
The notes on pages 4 to 9 form part of these financial statements.

# **ABBEY MASONRY AND RESTORATION LIMITED**

## **BALANCE SHEET** *(continued)*

**31 December 2016**

These financial statements were approved by the board of directors and authorised for issue on ~~26.09.17~~, and are signed on behalf of the board by:



Mr J A Kleinberg  
Director

Company registration number: 04261562

The notes on pages 4 to 9 form part of these financial statements.

# **ABBNEY MASONRY AND RESTORATION LIMITED**

## **STATEMENT OF CHANGES IN EQUITY**

**Year ended 31 December 2016**

	Called up share capital £	Profit and loss account £	Total £
<b>AT 1 JANUARY 2015</b>	1	835,596	835,597
Profit for the year	—	128,596	128,596
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	—	128,596	128,596
Dividends paid and payable	—	(50,000)	(50,000)
<b>TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS</b>	—	(50,000)	(50,000)
<b>AT 31 DECEMBER 2015</b>	1	914,192	914,193
Profit for the year	—	172,037	172,037
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	—	172,037	172,037
Issue of shares	1	—	1
Dividends paid and payable	—	(76,000)	(76,000)
<b>TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS</b>	1	(76,000)	(75,999)
<b>AT 31 DECEMBER 2016</b>	2	1,010,229	1,010,231

The notes on pages 4 to 9 form part of these financial statements.

# **ABBEY MASONRY AND RESTORATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2016**

### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Unit 4 Heol Parc Mawr, Cross Hands Business Park, Cross Hands, Llanelli, SA14 6RE.

The financial statements are presented in Sterling, which is the functional currency of the company.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. ACCOUNTING POLICIES**

#### **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 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 11.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

# **ABBEY MASONRY AND RESTORATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**Year ended 31 December 2016**

### **3. ACCOUNTING POLICIES *(continued)***

#### **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.

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.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 10% straight line
Plant & Machinery	- 25% straight line
Fixtures & Fittings	- 25% straight line
Motor Vehicles	- 25% straight line

#### **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.

# **ABBEY MASONRY AND RESTORATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**Year ended 31 December 2016**

### **3. ACCOUNTING POLICIES** *(continued)*

#### **Impairment of fixed assets** *(continued)*

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.

#### **Stocks**

Stocks are measured 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 the stock to its present location and condition.

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.



# ABBEY MASONRY AND RESTORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### Year ended 31 December 2016

#### 3. ACCOUNTING POLICIES *(continued)*

##### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### 4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 9 (2015: 8).

#### 5. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2016	118,404	1,111,843	29,935	150,795	1,410,977
Additions	–	61,328	–	44,800	106,128
Disposals	–	(30,000)	–	–	(30,000)
<b>At 31 December 2016</b>	<b>118,404</b>	<b>1,143,171</b>	<b>29,935</b>	<b>195,595</b>	<b>1,487,105</b>
<b>Depreciation</b>					
At 1 January 2016	64,672	581,623	28,601	67,442	742,338
Charge for the year	11,840	78,640	500	25,944	116,924
Disposals	–	(8,250)	–	–	(8,250)
<b>At 31 December 2016</b>	<b>76,512</b>	<b>652,013</b>	<b>29,101</b>	<b>93,386</b>	<b>851,012</b>
<b>Carrying amount</b>					
<b>At 31 December 2016</b>	<b>41,892</b>	<b>491,158</b>	<b>834</b>	<b>102,209</b>	<b>636,093</b>
At 31 December 2015	53,732	530,220	1,334	83,353	668,639

# **ABBNEY MASONRY AND RESTORATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**Year ended 31 December 2016**

### **6. DEBTORS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	343,715	179,949
Other debtors	77,049	57,231
	<u>420,764</u>	<u>237,180</u>

### **7. CREDITORS: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	23,459	68,344
Social security and other taxes	39,930	45,446
Other creditors	31,070	52,499
	<u>94,459</u>	<u>166,289</u>

### **8. CREDITORS: amounts falling due after more than one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>11,583</u>	<u>16,595</u>

### **9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year the directors entered into the following advances and credits with the company:

	<b>2016</b>			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr J A Kleinberg	<u>15,426</u>	<u>45,997</u>	<u>(76,000)</u>	<u>(14,577)</u>

	<b>2015</b>			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr J A Kleinberg	<u>3,798</u>	<u>11,628</u>	<u>(50,000)</u>	<u>(34,574)</u>

The above loan is unsecured, interest free and repayable on demand.

# **ABBEY MASONRY AND RESTORATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**Year ended 31 December 2016**

### **10. RELATED PARTY TRANSACTIONS**

The company is under the control of the director, Mr J A Kleinberg.

Details of the director's loan accounts can be found in Note 11.

During the year the following dividends were paid to the directors Mr J A Kleinberg & Mrs S Kleinberg:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Dividends paid	<u>76,000</u>	<u>50,000</u>

### **11. TRANSITION TO FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

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