

Registration number: 04375729

# Abundant Life Resources Limited

Annual Report and Financial Statements

for the Year Ended 30 December 2016



# **Abundant Life Resources Limited**

## **Contents (continued)**

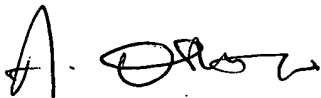
Balance Sheet	1
Notes to the Financial Statements	2 to 6

**Abundant Life Resources Limited**  
**(Registration number: 04375729)**  
**Balance Sheet as at 30 December 2016**

	Note	30 December 2016		30 December 2015	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		102,638		117,150
<b>Current assets</b>					
Stocks	4	29,927		33,070	
Debtors	5	273,207		203,290	
Cash at bank and in hand		<u>14,420</u>		<u>224,761</u>	
		317,554		461,121	
<b>Creditors: Amounts falling due within one year</b>	6	<u>(420,191)</u>		<u>(578,270)</u>	
<b>Net current liabilities</b>			<u>(102,637)</u>		<u>(117,149)</u>
<b>Net assets</b>			<u>1</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital		<u>1</u>		<u>1</u>	
<b>Total equity</b>			<u>1</u>		<u>1</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the provisions of FRS 102 Section 1A - small entities; as such no profit and loss account has been filed.

Approved and authorised by the Board on 4 September 2017 and signed on its behalf by:



A T Oshin  
Director

## **Abundant Life Resources Limited**

### **Notes to the Financial Statements for the Year Ended 30 December 2016**

#### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Life Centre  
Wapping Road  
Bradford  
West Yorkshire  
BD3 0EQ

Registration number: 04375729

#### **Audit Report**

The auditor's report included within the accounts submitted to the company members was unqualified and did not include reference to any matters to which the auditor drew attention by way of emphasis.

The auditor signing the report was as follows:

Susan Sedgwick BSC FCA  
(Senior Statutory Auditor)

For and on behalf of Watson Buckle Limited, Statutory Auditors & Chartered Accountants  
Bradford

#### **2 Accounting policies**

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1A and the Companies Act 2006.

This is the first year in which the accounts have been prepared under FRS 102 Section 1A.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Summary of disclosure exemptions**

The company has taken advantage of the exemption to prepare a Statement of Cash Flows in accordance with FRS102 section 1.12.

The company has taken advantage of the exemption under Section 33 Related Party disclosures from disclosing transactions and balances with fellow group undertakings that are wholly owned.

## Abundant Life Resources Limited

### Notes to the Financial Statements for the Year Ended 30 December 2016 (continued)

#### 2 Accounting policies (continued)

##### Going concern

The financial statements have been prepared on a going concern basis.

##### Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customer.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

##### Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

##### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives.

If there is an indication that there has been a significant change in estimated useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Depreciation is charged as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	15% on cost
Computer and media equipment	15% on cost
Motor vehicles	25% on cost

##### Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to complete and selling costs.

##### Provisions

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

##### Leases

Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

## **Abundant Life Resources Limited**

### **Notes to the Financial Statements for the Year Ended 30 December 2016 (continued)**

#### **2 Accounting policies (continued)**

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Financial instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### ***Financial assets***

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### ***Financial liabilities***

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

# Abundant Life Resources Limited

## Notes to the Financial Statements for the Year Ended 30 December 2016 (continued)

### 3 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 31 December 2015	150,011	6,150	183,255	339,416
Additions	11,911	-	-	11,911
At 30 December 2016	161,922	6,150	183,255	351,327
<b>Depreciation</b>				
At 31 December 2015	73,975	5,380	142,910	222,265
Charge for the period	15,780	770	9,874	26,424
At 30 December 2016	89,755	6,150	152,784	248,689
<b>Carrying amount</b>				
At 30 December 2016	72,167	-	30,471	102,638
At 30 December 2015	76,035	770	40,345	117,150

### 4 Stocks

	30 December 2016 £	30 December 2015 £
Stocks	29,927	33,070

### 5 Debtors

	30 December 2016 £	30 December 2015 £
Trade debtors	32,995	38,213
Amounts owed by related parties	86,268	-
Other debtors	6,907	5,871
Prepayments and accrued income	147,037	159,206
	273,207	203,290

## Abundant Life Resources Limited

### Notes to the Financial Statements for the Year Ended 30 December 2016 (continued)

#### 6 Creditors

	Note	30 December 2016 £	30 December 2015 £
<b>Due within one year</b>			
Trade creditors		68,193	93,946
Amounts due to related parties		-	98,239
Other creditors		47,173	40,294
Social security and other taxes		2,053	6,571
Accruals and deferred income		<u>302,772</u>	<u>339,220</u>
		<u>420,191</u>	<u>578,270</u>

#### 7 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £3,080 (2015 - £4,549).

#### 8 Parent and ultimate parent undertaking

The company's immediate parent is Life Church UK , incorporated in England and Wales.