

ABMEC LIMITED
ABBA MECHATRONICS
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
PAGES FOR FILING WITH REGISTRAR



Caladine

Chartered Certified Accountants



ABMEC LIMITED
ABBA MECHATRONICS
COMPANY INFORMATION

Director	Mr A R Mechan
Secretary	Mrs M Mechan
Company number	04412447
Registered office	16A Bradford Street Eastbourne East Sussex BN21 1HZ
Accountants	Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF
Business address	16A Bradford Street Eastbourne East Sussex BN21 1HZ
Bankers	Barclays Bank plc 63-67 Terminus Road Eastbourne BN21 3NE
Solicitors	Mayo Wynne Baxter 20 Gildridge Road Eastbourne East Sussex BN21 4RP

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ABBA MECHATRONICS
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ABMEC LIMITED
ABBA MECHATRONICS
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Vehicles and equipment	3		85,769		64,581
Current assets					
Inventories		12,721		11,961	
Trade and other receivables	4	222,033		83,557	
Cash at bank and in hand		253,125		302,793	
		487,879		398,311	
Current liabilities	5	(156,476)		(132,702)	
Net current assets			331,403		265,609
Total assets less current liabilities			417,172		330,190
Non-current liabilities	6		(35,000)		(35,000)
Provisions for liabilities			(16,296)		-
Net assets			365,876		295,190
Equity					
Called up share capital	8		100		100
Retained earnings			365,776		295,090
Total equity			365,876		295,190

The director of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.


Director's 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 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.

The financial statements were approved and signed by the director and authorised for issue on 11 September 2017

Mr A R Mechan
Director



Company Registration No. 04412447

ABMEC LIMITED
ABBA MECHATRONICS
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2017

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Revenue

Turnover represents amounts receivable for goods and services for the accounting period net of VAT and trade discounts.

Income received for contracts extending beyond the Balance Sheet date are deferred to the Balance Sheet.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Vehicles and equipment

Vehicles and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% on a reducing balance basis
Motor vehicles	25% on a reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ABMEC LIMITED
ABBA MECHATRONICS
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.5 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

Provision is made for old and slow moving stock.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ABMEC LIMITED
ABBA MECHATRONICS
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 9

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STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2017

3 Vehicles and equipment

Vehicles and Equipment
£

Cost

At 1 May 2016	167,572
Additions	53,574
Disposals	(25,302)

At 30 April 2017	195,844
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Depreciation and impairment

At 1 May 2016	102,990
Depreciation charged in the year	25,002
Eliminated in respect of disposals	(17,917)

At 30 April 2017	110,075
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Carrying amount

At 30 April 2017	85,769
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At 30 April 2016	64,581
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4 Trade and other receivables

	2017	2016
	£	£
Amounts falling due within one year:		
Trade receivables	211,999	75,850
Other receivables	10,034	7,707
	<u>222,033</u>	<u>83,557</u>

5 Current liabilities

	2017	2016
	£	£
Trade payables	40,073	32,351
Corporation tax	23,913	25,692
Other taxation and social security	38,167	45,843
Other payables	54,323	28,816
	<u>156,476</u>	<u>132,702</u>

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STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2017

6 Non-current liabilities

	2017	2016
	£	£
Other payables	35,000	35,000
	<u> </u>	<u> </u>

7 Deferred income

	2017	2016
	£	£
Other deferred income	1,301	747
	<u> </u>	<u> </u>

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u> </u>	<u> </u>

9 Related party transactions

Transactions with related parties

There are sums of £35,000 long term and £49,549 short term owing to the director at 30th April 2017 (2016 - £35,000 long term and £24,819 short term).

Dividends of £30,000 were paid to the director (2016 - £55,000).

10 Control

The company is under the control of its director, A R Mechan due to the fact that he owns all the issued ordinary shares of the company.