

REGISTERED NUMBER: 04547994 (England and Wales)

**ABS INVESTMENTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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ABS INVESTMENTS LTD (REGISTERED NUMBER: 04547994)

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FOR THE YEAR ENDED 31 MARCH 2017**

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ABS INVESTMENTS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

E M Kernahan
C I Morrison
W T Kernahan
S Kernahan

REGISTERED OFFICE:

5 Yeomans Court
Ware Road
Hertford
Hertfordshire
SG13 7HJ

REGISTERED NUMBER:

04547994 (England and Wales)

ABS INVESTMENTS LTD (REGISTERED NUMBER: 04547994)

**BALANCE SHEET
31 MARCH 2017**

	Notes	2017	2016
		£	£
FIXED ASSETS			
Investments	4	1,787,035	1,510,091
CURRENT ASSETS			
Debtors	5	1,412	4,516
Cash at bank		60,709	127,421
		<u>62,121</u>	<u>131,937</u>
CREDITORS			
Amounts falling due within one year	6	7,340	7,130
		<u>7,340</u>	<u>7,130</u>
NET CURRENT ASSETS		54,781	124,807
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,841,816</u>	<u>1,634,898</u>
PROVISIONS FOR LIABILITIES	7	26,865	-
NET ASSETS		<u>1,814,951</u>	<u>1,634,898</u>
CAPITAL AND RESERVES			
Called up share capital		73,500	73,500
Share premium	8	650,171	650,171
Retained earnings	8	1,091,280	911,227
SHAREHOLDERS' FUNDS		<u>1,814,951</u>	<u>1,634,898</u>

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

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

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these financial statements

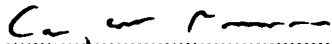
ABS INVESTMENTS LTD (REGISTERED NUMBER: 04547994)

**BALANCE SHEET - continued
31 MARCH 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 Board of Directors on 2 NOV 2017 and were signed on its behalf by:



.....
C I Morrison - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

ABS Investments Ltd 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 as modified by the revaluation of certain assets.

The financial statements are presented in sterling (£) which is also the functional currency for the company.

The company transitioned from previously extant UK GAAP to FRS 102 Section 1A as at 1 April 2016. An explanation of how transition to FRS 102 Section 1A has affected the reported financial position and financial performance is given in pages 10 to 12.

Going concern

After reviewing the Company's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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 31 MARCH 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.

Fixed asset investments

Investments comprise investments in unquoted equity instruments which are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using an appropriate valuation technique.

Other debtors

Other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Other creditors

Other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4.

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

4. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 April 2016	1,510,091
Additions	584,559
Disposals	(493,870)
Revaluations	186,255
	<u>1,787,035</u>
At 31 March 2017	
NET BOOK VALUE	
At 31 March 2017	<u>1,787,035</u>
At 31 March 2016	<u>1,510,091</u>

Cost or valuation at 31 March 2017 is represented by:

	Other investments £
Valuation in 2017	186,225
Valuation in 2016	(11,821)
Valuation in 2015	88,140
Cost	1,524,491
	<u>1,787,035</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>1,412</u>	<u>4,516</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other creditors	<u>7,340</u>	<u>7,130</u>

7. PROVISIONS FOR LIABILITIES

	2017 £
Deferred taxation	<u>26,865</u>

ABS INVESTMENTS LTD (REGISTERED NUMBER: 04547994)

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

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2016	(3,733)
Charge to Income Statement during year	<u>30,598</u>
Balance at 31 March 2017	<u><u>26,865</u></u>

8. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2016	911,227	650,171	1,561,398
Profit for the year	212,393		212,393
Dividends	<u>(32,340)</u>		<u>(32,340)</u>
At 31 March 2017	<u><u>1,091,280</u></u>	<u><u>650,171</u></u>	<u><u>1,741,451</u></u>

The share premium account balance of £650,171 arose on the group reconstruction which took place on 1 October 2002.

Retained earnings at the year end include £262,547 (2016 - £76,338) relating to a revaluation reserve which is non distributable.