

**ABBA COMMERCIALS LIMITED**

**ABBREVIATED ACCOUNTS**

**for the year ended  
31st December 2013**

**Company Registration Number 4559948**

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# **ABBA COMMERCIALS LIMITED**

## **Abbreviated Accounts**

**Year ended 31st December 2013**

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# **Mitchell Charlesworth LLP**

Chartered Accountants

Victoria House 488 Knutsford Road Warrington Cheshire

## **ABBA COMMERCIALS LIMITED**

### **Independent Auditor's Report to Abba Commercials Limited**

#### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, together with the financial statements of Abba Commercials Limited for the year ended 31st December 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 4 to the financial statements.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

# Mitchell Charlesworth

Chartered Accountants

Victoria House 488 Knutsford Road Warrington Cheshire

## ABBA COMMERCIALS LIMITED

Independent Auditor's Report to Abba Commercials Limited *(continued)*

UNDER SECTION 449 OF THE COMPANIES ACT 2006

DAVID DARLINGTON (Senior  
Statutory Auditor)

For and on behalf of

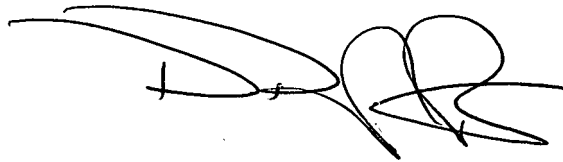
MITCHELL CHARLESWORTH LLP

Chartered Accountants

Statutory Auditor

Victoria House  
488 Knutsford Road  
Warrington  
Cheshire  
WA4 1DX

4.7.14



# ABBA COMMERCIALS LIMITED

## Abbreviated Balance Sheet

31st December 2013

	Note	£	2013 £	£	2012 £
<b>Fixed assets</b>	<b>2</b>				
Intangible assets			-		76,669
Tangible assets			234,210		252,373
			<u>234,210</u>		<u>329,042</u>
<b>Current assets</b>					
Stocks		350,344		234,677	
Debtors		1,058,903		798,006	
Cash at bank and in hand		2,001,520		1,073,105	
		<u>3,410,767</u>		<u>2,105,788</u>	
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<u>1,298,874</u>		<u>1,438,139</u>	
<b>Net current assets</b>			<u>2,111,893</u>		<u>667,649</u>
<b>Total assets less current liabilities</b>			<u>2,346,103</u>		<u>996,691</u>
<b>Provisions for liabilities</b>			13,300		20,300
			<u>2,332,803</u>		<u>976,391</u>
<b>Capital and reserves</b>					
Called-up equity share capital	<b>6</b>		2		2
Profit and loss account			<u>2,332,801</u>		<u>976,389</u>
<b>Shareholder's funds</b>			<u>2,332,803</u>		<u>976,391</u>

The Balance sheet continues on the following page.

The notes on pages 5 to 8 form part of these abbreviated accounts.

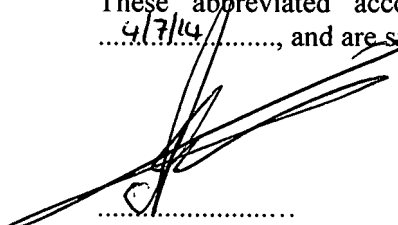
# ABBA COMMERCIALS LIMITED

## Abbreviated Balance Sheet *(continued)*

**31st December 2013**

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 4/7/14, and are signed on their behalf by:



.....  
Mr R. Neary

Company Registration Number: 4559948

The notes on pages 5 to 8 form part of these abbreviated accounts.

# **ABBA COMMERCIALS LIMITED**

## **Notes to the Abbreviated Accounts**

**Year ended 31st December 2013**

### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Amortisation**

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

Goodwill - Over 15 years

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

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

Leasehold Property Improvements	- 4% Straight line
Plant & Machinery	- 20% Reducing balance
Fixtures & Fittings	- 20% Straight line
Motor Vehicles	- 25% Straight line

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

# ABBA COMMERCIALS LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st December 2013

### 1. Accounting policies *(continued)*

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the Balance Sheet date.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
<b>Cost</b>			
At 1st January 2013	200,000	709,581	909,581
Additions	—	40,813	40,813
<b>At 31st December 2013</b>	<u>200,000</u>	<u>750,394</u>	<u>950,394</u>
<b>Depreciation</b>			
At 1st January 2013	123,331	457,208	580,539
Charge for year	76,669	58,976	135,645
<b>At 31st December 2013</b>	<u>200,000</u>	<u>516,184</u>	<u>716,184</u>
<b>Net book value</b>			
<b>At 31st December 2013</b>	<u>—</u>	<u>234,210</u>	<u>234,210</u>
At 31st December 2012	<u>76,669</u>	<u>252,373</u>	<u>329,042</u>



# ABBA COMMERCIALS LIMITED

## Notes to the Abbreviated Accounts

### Year ended 31st December 2013

#### 3. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2013 £	2012 £
Bank loans and overdrafts	56,423	-
Finance lease agreements	-	12,385
	<u>56,423</u>	<u>12,385</u>

Finance leases falling due within one year and more than one year are secured against the assets to which they relate.

#### 4. APB ethical standards

In common with many other businesses of our size and nature the company uses its auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

#### 5. Related party transactions

During the current and previous year the company was under the control of Mr R. Neary and Mr R. Woods in the ratio of 2:1 via their shareholding in Abba Commercial Sales Limited the parent company of Abba Commercials Limited.

At the end of the year, Mr R. Neary and Mr R. Woods owed the company £227,560 and £169,610 respectively (2012: £173,383 and £120,614 respectively). The loans have been repaid since the balance sheet date.

During the year, the company operated from premises owned by Mr R. Neary. Rent paid during the year amounted to £60,000 (2012: £60,000).

At the end of the year, the company owed £6,669 (2012: £6,669) to Abba Commercial Sales Limited, formerly Abba Commercial Vehicles Limited.

The company was related to Godwood Innovation Limited, a company owned and controlled by Mr R. Woods. During the year, Abba Commercials Limited purchased goods amounting to £5,439 (2012: £nil) from Godwood Innovation Limited. No balance was owed at the year end.

#### 6. Share capital

Allotted, called up and fully paid:

	2013 No	£	2012 No	£
Ordinary shares of £0.10 each	<u>20</u>	<u>2</u>	<u>20</u>	<u>2</u>

# **ABBA COMMERCIALS LIMITED**

## **Notes to the Abbreviated Accounts**

### **Year ended 31st December 2013**

#### **7. Ultimate parent company**

The ultimate parent company is Abba Commercial Sales Limited, formerly Abba Commercial Vehicles Limited, a company incorporated in England, which owns 100% of the issued share capital of the company.

#### **8. Post balance sheet events**

During the year, the directors decided to restructure the group as part of the decision of Mr R. Woods to exit the business.

The restructure involved a transfer of ownership of the company to Mr R. Neary and a liquidation of the holding company, Abba Commercial Sales Limited during January 2014. Operations at Dover were ceased at the same time.