

ABBA COMMERCIALS LIMITED

ABBREVIATED ACCOUNTS

**for the year ended
31st December 2014**

Company Registration Number 4559948

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ABBA COMMERCIALS LIMITED

Abbreviated Accounts

Year ended 31st December 2014

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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 2014 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 director and auditor

The director is 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.

Victoria House
488 Knutsford Road
Warrington
WA4 1DX

24th September 2015



MITCHELL CHARLESWORTH LLP
Chartered Accountants
& Statutory Auditor

ABBA COMMERCIALS LIMITED

Abbreviated Balance Sheet

31st December 2014

	Note	£	2014 £	£	2013 £
Fixed assets	2				
Intangible assets			-		-
Tangible assets			185,162		234,210
			<u>185,162</u>		<u>234,210</u>
Current assets					
Stocks		357,132		350,344	
Debtors		821,050		1,058,903	
Cash at bank and in hand		476,965		2,001,520	
		<u>1,655,147</u>		<u>3,410,767</u>	
Creditors: amounts falling due within one year	3	<u>1,483,344</u>		<u>1,298,874</u>	
Net current assets			<u>171,803</u>		<u>2,111,893</u>
Total assets less current liabilities			<u>356,965</u>		<u>2,346,103</u>
Provisions for liabilities			-		13,300
			<u>356,965</u>		<u>2,332,803</u>
Capital and reserves					
Called-up equity share capital	6		2		2
Profit and loss account			<u>356,963</u>		<u>2,332,801</u>
Shareholder's funds			<u>356,965</u>		<u>2,332,803</u>

The Balance sheet continues on the following page.
The notes on pages 4 to 6 form part of these abbreviated accounts.

ABBA COMMERCIALS LIMITED

Abbreviated Balance Sheet *(continued)*

31st December 2014

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 and signed by the director and authorised for issue on

..... 24-9-2015

.....
Mr R. Neary

Company Registration Number: 4559948

The notes on pages 4 to 6 form part of these abbreviated accounts.

ABBA COMMERCIALS LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2014

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 2014

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 £
Cost			
At 1st January 2014	200,000	750,394	950,394
Additions	—	58,905	58,905
Disposals	—	(247,361)	(247,361)
At 31st December 2014	<u>200,000</u>	<u>561,938</u>	<u>761,938</u>
Depreciation			
At 1st January 2014	200,000	516,184	716,184
Charge for year	—	49,137	49,137
On disposals	—	(188,545)	(188,545)
At 31st December 2014	<u>200,000</u>	<u>376,776</u>	<u>576,776</u>
Net book value			
At 31st December 2014	<u>—</u>	<u>185,162</u>	<u>185,162</u>
At 31st December 2013	<u>—</u>	<u>234,210</u>	<u>234,210</u>

ABBA COMMERCIALS LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2014

3. Creditors: amounts falling due within one year

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

	2014 £	2013 £
Bank loans and overdrafts	-	56,423

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

The company is under the control of the managing director, Mr R. Neary by virtue of his 100% shareholding in the company.

At the end of the year, the company owed Mr R. Neary £573,158(2013: (£227,560)).

During the year, the company operated from premises owned by Mr R. Neary. Rent paid during the year amounted to £15,000 (2013: £60,000).

At the end of the year, the company owed £nil (2013: £6,669) to Abba Commercial Sales Limited.

6. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £0.10 each	20	2	20	2