

COMPANY REGISTRATION NUMBER: 04571349

**Abbott & Murdoch Limited**  
**Unaudited financial statements**  
**31 December 2016**

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# Abbott & Murdoch Limited

## Statement of financial position

31 December 2016

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Intangible assets	5		—		56,000
Tangible assets	6		1,542		1,316
			1,542		57,316
<b>Current assets</b>					
Stocks	7	48,989		55,672	
Debtors	8	10,541		6,227	
Cash at bank and in hand		43,015		43,350	
		102,545		105,249	
<b>Creditors: Amounts falling due within one year</b>	9	(43,945)		(44,469)	
<b>Net current assets</b>			58,600		60,780
<b>Total assets less current liabilities</b>			60,142		118,096
<b>Provisions</b>					
Taxation including deferred tax			(308)		(263)
<b>Net assets</b>			59,834		117,833
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Profit and loss account			59,734		117,733
<b>Members funds</b>			59,834		117,833

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

# Abbott & Murdoch Limited

## Statement of financial position *(continued)*

**31 December 2016**

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These financial statements were approved by the board of directors and authorised for issue on 15.10.17, and are signed on behalf of the board by:

Mr J Abbott  
Director



Mr I A Murdoch  
Director



Company registration number: 04571349

The notes on pages 3 to 7 form part of these financial statements.

# **Abbott & Murdoch Limited**

## **Notes to the financial statements**

**Year ended 31 December 2016**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bankside 300, Peachman Way, Broadland Business Park, Norwich, NR7 0LB.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# Abbott & Murdoch Limited

## Notes to the financial statements *(continued)*

Year ended 31 December 2016

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

#### Amortisation

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

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates. The directors have reviewed the useful life of goodwill in light of transition to FRS 102 but feel that the current estimate is still appropriate.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

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

Fixtures & Fittings	-	15% reducing balance
Equipment	-	15% reducing balance

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

# Abbott & Murdoch Limited

## Notes to the financial statements *(continued)*

Year ended 31 December 2016

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

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Average number of employees

The average number of persons employed by the company during the year, including the directors, amounted to 7 (2015: 7).

### 5. Intangible assets

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 Jan 2016 and 31 Dec 2016	160,000
<b>Amortisation</b>	
At 1 January 2016	104,000
Charge for the year	56,000
<b>At 31 December 2016</b>	<b>160,000</b>
<b>Carrying amount</b>	
At 31 December 2016	—
At 31 December 2015	56,000

# Abbott & Murdoch Limited

## Notes to the financial statements *(continued)*

Year ended 31 December 2016

### 6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2016	1,342	3,021	4,363
Additions	—	483	483
<b>At 31 December 2016</b>	<b>1,342</b>	<b>3,504</b>	<b>4,846</b>
<b>Depreciation</b>			
At 1 January 2016	805	2,242	3,047
Charge for the year	80	177	257
<b>At 31 December 2016</b>	<b>885</b>	<b>2,419</b>	<b>3,304</b>
<b>Carrying amount</b>			
<b>At 31 December 2016</b>	<b>457</b>	<b>1,085</b>	<b>1,542</b>
At 31 December 2015	537	779	1,316

### 7. Stocks

	2016 £	2015 £
Raw materials and consumables	47,650	53,767
Work in progress	1,339	1,905
	<b>48,989</b>	<b>55,672</b>

### 8. Debtors

	2016 £	2015 £
Trade debtors	3,851	1,032
Prepayments and accrued income	6,241	5,195
Other debtors	449	—
	<b>10,541</b>	<b>6,227</b>

### 9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	8,968	9,050
Accruals and deferred income	3,889	3,606
Corporation tax	27,460	28,905
Social security and other taxes	3,054	1,038
Director loan accounts	574	1,870
	<b>43,945</b>	<b>44,469</b>

# Abbott & Murdoch Limited

## Notes to the financial statements *(continued)*

### Year ended 31 December 2016

#### 10. Called up share capital

##### Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary 'A' shares of £1 each	25	25	25	25
Ordinary 'B' shares of £1 each	25	25	25	25
Ordinary 'C' shares of £1 each	25	25	25	25
Ordinary 'D' shares of £1 each	25	25	25	25
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### 11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Later than 1 year and not later than 5 years	<u>12,000</u>	<u>11,000</u>

#### 12. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr I A Murdoch	<u>(292)</u>	<u>31,719</u>	<u>(30,978)</u>	<u>449</u>

  

	2015			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr I A Murdoch	<u>(772)</u>	<u>30,958</u>	<u>(30,478)</u>	<u>(292)</u>

The overdrawn directors loan balance was repaid shortly after the year end. No interest was charged.

#### 13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.