

REGISTERED NUMBER: 04599110 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
ABL RESOURCES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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ABL RESOURCES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTOR: K Rana

SECRETARY: S Morgan

REGISTERED OFFICE: Ground Floor, Finchale House
Belmont Business Park
Durham
DH1 1TW

REGISTERED NUMBER: 04599110 (England and Wales)

ACCOUNTANTS: Ribchesters
Chartered Accountants
Finchale House
Belmont Business Park
Durham
DH1 1TW

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		3,521		7,777
Investments	5		40		40
Investment property	6		<u>167,036</u>		<u>167,036</u>
			<u>170,597</u>		<u>174,853</u>
CURRENT ASSETS					
Debtors	7	147,129		87,545	
Cash at bank and in hand		<u>3,046</u>		<u>9,815</u>	
		<u>150,175</u>		<u>97,360</u>	
CREDITORS					
Amounts falling due within one year	8	<u>157,988</u>		<u>96,632</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(7,813)</u>		<u>728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>162,784</u>		<u>175,581</u>
CREDITORS					
Amounts falling due after more than one year	9		<u>138,072</u>		<u>141,905</u>
NET ASSETS			<u><u>24,712</u></u>		<u><u>33,676</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		54		54
Retained earnings			<u>24,658</u>		<u>33,622</u>
SHAREHOLDERS' FUNDS			<u><u>24,712</u></u>		<u><u>33,676</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

BALANCE SHEET - continued
31 DECEMBER 2016

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 director on 12 June 2017 and were signed by:

K Rana - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. **STATUTORY INFORMATION**

ABL Resources Limited 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.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

In respect of turnover arising from contractual arrangement, income is attributed to the profit and loss account as contractual activity progresses in a manner appropriate to the stage of completion of each individual contract.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Collection division - 20% on cost

Computer equipment - 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016 and 31 December 2016	<u>28,300</u>
DEPRECIATION	
At 1 January 2016	20,523
Charge for year	<u>4,256</u>
At 31 December 2016	<u>24,779</u>
NET BOOK VALUE	
At 31 December 2016	<u>3,521</u>
At 31 December 2015	<u>7,777</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2016 and 31 December 2016	<u>40</u>
NET BOOK VALUE	
At 31 December 2016	<u>40</u>
At 31 December 2015	<u>40</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016	
and 31 December 2016	<u>167,036</u>
NET BOOK VALUE	
At 31 December 2016	<u>167,036</u>
At 31 December 2015	<u>167,036</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	90,071	65,729
Other debtors	<u>57,058</u>	<u>21,816</u>
	<u>147,129</u>	<u>87,545</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	49,526	20,206
Trade creditors	2,313	4,335
Taxation and social security	54,385	52,294
Other creditors	<u>51,764</u>	<u>19,797</u>
	<u>157,988</u>	<u>96,632</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Bank loans	<u>138,072</u>	<u>141,905</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
15	Ordinary	£1.00	15	15
15	A	£1.00	15	15
12	B	£1.00	12	12
6	C	£1.00	6	6
6	D	£1.00	<u>6</u>	<u>6</u>
			<u>54</u>	<u>54</u>

Per the shareholders agreement between Mr Morgan and Mr Rana the controlling rights are split 50:50 between Mr Morgan and Mr Rana. In May 2017 ownership of ABL Resources Limited was transferred at 100% to Mr Rana.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016 £	2015 £
S Morgan		
Balance outstanding at start of year	4,476	5,798
Amounts advanced	-	45,303
Amounts repaid	(4,476)	(46,625)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>4,476</u>

During the year the company paid rent totalling £7,800 (2015: £4,949) on behalf of Mr S Morgan, one of the directors.

12. **RELATED PARTY DISCLOSURES**

During the year, a Director maintained an interest free loan to the company. As at 31 December 2016 the balance outstanding was £30,459 (2015: £11,766).

During the year, another Director also made an interest free loan to the company. As at 31 December 2016 the balance outstanding was £11,696.

During the year, the company provided services to ABL Resources Inc, a company resident in the USA, and related by the way of common control. The engagement was conducted on third party terms. The amount invoiced in the period was £93,532 (gross). Amounts paid were partly offset against business expenses incurred by the Inc on behalf of the UK company in the year. A total of £41,305 was due from the Inc at the year end which is included in trade debtors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.