

ABWICH LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017



ABWICH LIMITED
REGISTERED NUMBER:04705861

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	545,715	545,715
		<u>545,715</u>	<u>545,715</u>
Current assets			
Debtors: amounts falling due within one year	5	5	5
		<u>5</u>	<u>5</u>
Creditors: amounts falling due within one year	6	(511,600)	(185)
Net current liabilities		<u>(511,595)</u>	<u>(180)</u>
Total assets less current liabilities		<u>34,120</u>	<u>545,535</u>
Creditors: amounts falling due after more than one year	7	-	(511,415)
Net assets		<u><u>34,120</u></u>	<u><u>34,120</u></u>
Capital and reserves			
Called up share capital		80	80
Capital redemption reserve		40	40
Profit and loss account		34,000	34,000
		<u>34,120</u>	<u>34,120</u>

ABWICH LIMITED
REGISTERED NUMBER:04705861

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by
by:


.....
J R Bray
Director

Date: 3 May 2018

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. General information

The entity is a private company limited by shares, which is incorporated in England and Wales, registration number 04705861. The registered office is Unit 11 Sketchley Meadows, Sketchley Meadows Industrial Estate, Hinckley, Leicestershire, LE10 3EN.

The principal activity of the Company during the year continued to be that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 9.

The Company's functional and presentational currency is British Pounds Sterling (£).

These financial statements for the year ended 30 September 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 October 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on reserves, income or expenditure.

The following principal accounting policies have been applied:

2.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. Accounting policies (continued)

2.4 Financial instruments (continued)

are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

ABWICH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

4. Fixed asset investments

	Investments in group under- takings and participating interests £
Cost or valuation	
At 1 October 2016	545,715
At 30 September 2017	<u>545,715</u>
Net book value	
At 30 September 2017	<u>545,715</u>
At 30 September 2016	<u>545,715</u>

ABWICH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

5. Debtors

	2017 £	2016 £
Other debtors	5	5
	<u>5</u>	<u>5</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	511,415	-
Other creditors	185	185
	<u>511,600</u>	<u>185</u>

7. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to group undertakings	-	511,415
	<u>-</u>	<u>511,415</u>

8. Related party transactions

Included in other creditors is an amount of £60 (2016: £60) owed to S M l'Anson.

Included in other debtors is an amount of £5 (2016: £5) owed to the company by J R Bray . This was the maximum amount outstanding during the year. The balance is interest free and repayable on demand.

During the year dividends of £60,000 (2016: £65,000) were paid to the directors.

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.