

Financial Statements
for the Year Ended 30 November 2019
for
Aabyss Limited

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DIRECTOR: T G Midwood

SECRETARY: Ms S Barker

REGISTERED OFFICE: Unit 19 Meridian Business Village
Hansby Drive
Speke
Liverpool
Merseyside
L24 9LG

REGISTERED NUMBER: 04726959 (England and Wales)

ACCOUNTANTS: SB&P
Chartered Accountants
Oriel House
2-8 Oriel Road
Bootle
Liverpool
Merseyside
L20 7EP

Balance Sheet
30 November 2019

	Notes	30.11.19 £	£	30.11.18 £	£
FIXED ASSETS					
Intangible assets	4		60,852		78,238
Tangible assets	5		114,397		37,223
Investments	6		2,200		2,200
			177,449		117,661
CURRENT ASSETS					
Stocks	7	63,495		68,965	
Debtors	8	273,304		246,400	
Cash at bank		100,540		592	
		437,339		315,957	
CREDITORS					
Amounts falling due within one year	9	369,540		202,977	
NET CURRENT ASSETS			67,799		112,980
TOTAL ASSETS LESS CURRENT LIABILITIES			245,248		230,641
CREDITORS					
Amounts falling due after more than one year	10		(40,193)		(152,980)
PROVISIONS FOR LIABILITIES			(16,317)		-
NET ASSETS			188,738		77,661
CAPITAL AND RESERVES					
Called up share capital	12		107,170		7,170
Share premium			38,214		38,214
Capital redemption reserve			50		50
Retained earnings			43,304		32,227
SHAREHOLDERS' FUNDS			188,738		77,661

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 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
30 November 2019

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 6 November 2020 and were signed by:

T G Midwood - Director

A Allen - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2019**

1. STATUTORY INFORMATION

Aabyss 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 33% on cost, 25% on cost and 15% on cost
Fixtures and fittings	- 20% on cost and 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost and 20% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 30 November 2019

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 13 (2018 - 10).

4. INTANGIBLE FIXED ASSETS

COST

At 1 December 2018
and 30 November 2019

AMORTISATION

At 1 December 2018

Charge for year

At 30 November 2019

NET BOOK VALUE

At 30 November 2019

At 30 November 2018

Goodwill
£

347,725

269,487

17,386

286,873

60,852

78,238

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 December 2018	64,261	60,203	-	46,358	170,822
Additions	2,950	18,717	50,756	36,074	108,497
At 30 November 2019	<u>67,211</u>	<u>78,920</u>	<u>50,756</u>	<u>82,432</u>	<u>279,319</u>
DEPRECIATION					
At 1 December 2018	57,612	53,264	-	22,723	133,599
Charge for year	1,620	7,710	6,649	15,344	31,323
At 30 November 2019	<u>59,232</u>	<u>60,974</u>	<u>6,649</u>	<u>38,067</u>	<u>164,922</u>
NET BOOK VALUE					
At 30 November 2019	<u>7,979</u>	<u>17,946</u>	<u>44,107</u>	<u>44,365</u>	<u>114,397</u>
At 30 November 2018	<u>6,649</u>	<u>6,939</u>	<u>-</u>	<u>23,635</u>	<u>37,223</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 December 2018	33,104	58,095	-	17,306	108,505
Additions	-	-	50,756	-	50,756
At 30 November 2019	<u>33,104</u>	<u>58,095</u>	<u>50,756</u>	<u>17,306</u>	<u>159,261</u>
DEPRECIATION					
At 1 December 2018	33,104	52,286	-	3,461	88,851
Charge for year	-	5,809	6,649	3,461	15,919
At 30 November 2019	<u>33,104</u>	<u>58,095</u>	<u>6,649</u>	<u>6,922</u>	<u>104,770</u>
NET BOOK VALUE					
At 30 November 2019	<u>-</u>	<u>-</u>	<u>44,107</u>	<u>10,384</u>	<u>54,491</u>
At 30 November 2018	<u>-</u>	<u>5,809</u>	<u>-</u>	<u>13,845</u>	<u>19,654</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

6. FIXED ASSET INVESTMENTS

Other
investments
£**COST**At 1 December 2018
and 30 November 20192,200**NET BOOK VALUE**

At 30 November 2019

2,200

At 30 November 2018

2,200

7. STOCKS

30.11.19

30.11.18

£

£

Stocks

63,49568,965

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30.11.19

30.11.18

£

£

Trade debtors

119,32831,572

Other debtors

153,976214,828273,304246,400

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30.11.19

30.11.18

£

£

Hire purchase contracts

21,53514,477

Trade creditors

113,75553,986

Taxation and social security

80,54250,204

Other creditors

153,70884,310369,540202,977

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

30.11.19

30.11.18

£

£

Hire purchase contracts

40,19312,980

Other creditors

-140,00040,193152,980

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2019**

11. SECURED DEBTS

The following secured debts are included within creditors:

	30.11.19	30.11.18
	£	£

The bank loan is secured by a fixed and floating charge against all property or undertaking of the company dated 21 February 2014.

The director has a personal guarantee relating to the company overdraft.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.19	30.11.18
			£	£
7,170	Ordinary shares	£1	7,170	7,170
100,000	Preference shares	£1	100,000	-
			<u>107,170</u>	<u>7,170</u>

13. OTHER FINANCIAL COMMITMENTS

The company had total operating lease commitments at the balance sheet date of £Nil (2018 - £1,622)

14. CONTROLLING PARTY

The controlling party is T G Midwood.

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.