

REGISTERED NUMBER: 04726959 (England and Wales)

Financial Statements
for the Year Ended 30 November 2018
for
Aabyss Limited

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DIRECTOR: T G Midwood

SECRETARY: Mrs C M Midwood

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 2018

	Notes	30.11.18 £	£	30.11.17 £	£
FIXED ASSETS					
Intangible assets	4		78,238		86,931
Tangible assets	5		37,223		38,233
Investments	6		2,200		-
			<u>117,661</u>		<u>125,164</u>
CURRENT ASSETS					
Stocks	7	68,965		70,599	
Debtors	8	246,400		260,177	
Cash at bank and in hand		592		8	
		<u>315,957</u>		<u>330,784</u>	
CREDITORS					
Amounts falling due within one year	9	202,977		212,346	
NET CURRENT ASSETS			<u>112,980</u>		<u>118,438</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>230,641</u>		<u>243,602</u>
CREDITORS					
Amounts falling due after more than one year	10		152,980		161,385
NET ASSETS			<u>77,661</u>		<u>82,217</u>
CAPITAL AND RESERVES					
Called up share capital	12		7,170		7,170
Share premium			38,214		38,214
Capital redemption reserve			50		50
Retained earnings			32,227		36,783
SHAREHOLDERS' FUNDS			<u>77,661</u>		<u>82,217</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 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 2018

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 28 May 2019 and were signed by:

T G Midwood - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2018**

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
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 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 30 November 2018

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 10 (2017 - 11) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 December 2017	
and 30 November 2018	<u>347,725</u>
AMORTISATION	
At 1 December 2017	260,794
Charge for year	8,693
At 30 November 2018	<u>269,487</u>
NET BOOK VALUE	
At 30 November 2018	<u>78,238</u>
At 30 November 2017	<u>86,931</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 December 2017	62,261	60,203	20,097	142,561
Additions	2,000	-	26,261	28,261
At 30 November 2018	<u>64,261</u>	<u>60,203</u>	<u>46,358</u>	<u>170,822</u>
DEPRECIATION				
At 1 December 2017	52,073	41,237	11,018	104,328
Charge for year	5,539	12,027	11,705	29,271
At 30 November 2018	<u>57,612</u>	<u>53,264</u>	<u>22,723</u>	<u>133,599</u>
NET BOOK VALUE				
At 30 November 2018	<u>6,649</u>	<u>6,939</u>	<u>23,635</u>	<u>37,223</u>
At 30 November 2017	<u>10,188</u>	<u>18,966</u>	<u>9,079</u>	<u>38,233</u>

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

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 December 2017	41,499	58,095	-	99,594
Additions	-	-	17,306	17,306
Transfer to ownership	(8,395)	-	-	(8,395)
At 30 November 2018	<u>33,104</u>	<u>58,095</u>	<u>17,306</u>	<u>108,505</u>
DEPRECIATION				
At 1 December 2017	37,361	40,667	-	78,028
Charge for year	4,138	11,619	3,461	19,218
Transfer to ownership	(8,395)	-	-	(8,395)
At 30 November 2018	<u>33,104</u>	<u>52,286</u>	<u>3,461</u>	<u>88,851</u>
NET BOOK VALUE				
At 30 November 2018	<u>-</u>	<u>5,809</u>	<u>13,845</u>	<u>19,654</u>
At 30 November 2017	<u>4,138</u>	<u>17,428</u>	<u>-</u>	<u>21,566</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
Additions	2,200
At 30 November 2018	<u>2,200</u>
NET BOOK VALUE	
At 30 November 2018	<u>2,200</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2018**

7.	STOCKS		30.11.18	30.11.17
			£	£
	Stocks		<u>68,965</u>	<u>70,599</u>
8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		30.11.18	30.11.17
			£	£
	Trade debtors		31,572	153,048
	Other debtors		<u>214,828</u>	<u>107,129</u>
			<u>246,400</u>	<u>260,177</u>
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		30.11.18	30.11.17
			£	£
	Bank loans and overdrafts		-	90
	Hire purchase contracts		14,477	21,544
	Trade creditors		53,986	69,111
	Taxation and social security		50,204	60,625
	Other creditors		<u>84,310</u>	<u>60,976</u>
			<u>202,977</u>	<u>212,346</u>
10.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		30.11.18	30.11.17
			£	£
	Hire purchase contracts		12,980	11,385
	Other creditors		<u>140,000</u>	<u>150,000</u>
			<u>152,980</u>	<u>161,385</u>
11.	SECURED DEBTS			
	The following secured debts are included within creditors:			
			30.11.18	30.11.17
			£	£
	Bank overdraft		<u>-</u>	<u>90</u>
	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:	30.11.18
				30.11.17
				£
	50	Ordinary shares	£1	<u>7,170</u>
				<u>7,170</u>

13. **OTHER FINANCIAL COMMITMENTS**

The company had total operating lease commitments at the balance sheet date of £1,622 (2017 - £3,244)

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.