

Abbott's Auto Services Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 May 2017

CCF Accountancy Limited
Chartered Certified Accountants
Ground Floor
30 Victoria Avenue
Harrogate
North Yorkshire
HG1 5PR

Abbott's Auto Services Limited

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Abbott's Auto Services Limited

Company Information

Director Mr A J Abbott

Registered office 57 Grimbald Road
Knaresborough
North Yorkshire
HG5 8HD

Accountants CCF Accountancy Limited
Chartered Certified Accountants
Ground Floor
30 Victoria Avenue
Harrogate
North Yorkshire
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**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Abbott's Auto Services Limited
for the Year Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Abbott's Auto Services Limited for the year ended 31 May 2017 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Abbott's Auto Services Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Abbott's Auto Services Limited and state those matters that we have agreed to state to the Board of Directors of Abbott's Auto Services Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbott's Auto Services Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Abbott's Auto Services Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Abbott's Auto Services Limited. You consider that Abbott's Auto Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Abbott's Auto Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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CCF Accountancy Limited
Chartered Certified Accountants
Ground Floor
30 Victoria Avenue
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HG1 5PR

12 September 2017

Abbott's Auto Services Limited
(Registration number: 04770576)
Abridged Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>3</u>	-	7,420
Tangible assets	<u>4</u>	-	3,682
		-	11,102
Current assets			
Stocks	<u>5</u>	-	675
Debtors		1,875	3,033
Cash at bank and in hand		3,203	5,906
		5,078	9,614
Prepayments and accrued income		-	1,492
Creditors: Amounts falling due within one year	<u>6</u>	(6,259)	(17,862)
Net current liabilities		(1,181)	(6,756)
Total assets less current liabilities		(1,181)	4,346
Accruals and deferred income		(850)	(850)
Net (liabilities)/assets		(2,031)	3,496
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(2,131)	3,396
Total equity		(2,031)	3,496

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 5 to 11 form an integral part of these abridged financial statements.
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Abbott's Auto Services Limited
(Registration number: 04770576)
Abridged Balance Sheet as at 31 May 2017

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 12 September 2017

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Mr A J Abbott

Director

The notes on pages 5 to 11 form an integral part of these abridged financial statements.
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Abbott's Auto Services Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

57 Grimbald Road
Knaresborough
North Yorkshire
HG5 8HD
United Kingdom

These financial statements were authorised for issue by the director on 12 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. The company ceased to trade on 31st May 2017 and will be wound up.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Plant and Machinery
Motor Vehicles
Office equipment

Depreciation method and rate

25% Reducing Balance
25% Reducing Balance
33% Straight Line

Abbott's Auto Services Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Abbott's Auto Services Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Intangible assets

	Total £
Cost or valuation	
At 1 June 2016	16,800
At 31 May 2017	16,800
Amortisation	
At 1 June 2016	9,380
Amortisation charge	7,420
At 31 May 2017	16,800
Carrying amount	
At 31 May 2017	-
At 31 May 2016	7,420

Goodwill has been fully amortised due to the cessation of the Company's trade.

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Abbott's Auto Services Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

4 Tangible assets

	Total £
Cost or valuation	
At 1 June 2016	18,347
Disposals	(18,347)
At 31 May 2017	-
Depreciation	
At 1 June 2016	14,665
Charge for the year	895
Eliminated on disposal	(15,560)
At 31 May 2017	-
Carrying amount	
At 31 May 2017	-
At 31 May 2016	3,682

5 Stocks

	2017 £	2016 £
Raw materials and consumables	-	675

6 Creditors: amounts falling due within one year

Creditors include Loans to Directors of £3,736 (2016 - £9,699), Corporation Tax of £1,379 (2016 - £1,425) and Social Security & Other Taxes £1,143 (2016 -£3,782)

7 Dividends

	2017 £	2016 £
Final dividend of £Nil (2016 - £40.00) per ordinary share	-	4,000

Abbott's Auto Services Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

8 Related party transactions

Key management compensation

	2017 £	2016 £
Salaries and other short term employee benefits	8,052	8,052

Loans from related parties

	Key management £
2017	
At start of period	9,699
Advanced	27,623
Repaid	(33,586)
At end of period	3,736
2016	
At start of period	7,012
Advanced	22,050
Repaid	(19,363)
At end of period	9,699

9 Non adjusting events after the financial period

The Company ceased to trade on 31st May 2017 and will be dissolved.

10 Transition to FRS 102

There were no material adjustments required upon transition to accounting under FRS 102.

Balance Sheet at 1 June 2015

Abbott's Auto Services Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Called up share capital	100	-	-	100
Profit and loss account	4,222	-	-	4,222
	<hr/>	<hr/>	<hr/>	<hr/>
Total equity	4,322	-	-	4,322
	<hr/>	<hr/>	<hr/>	<hr/>

Abbott's Auto Services Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

Balance Sheet at 31 May 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves					
Share premium reserve		100	-	-	100
Profit and loss account		3,396	-	-	3,396
Total equity		3,496	-	-	3,496

Abbott's Auto Services Limited

Detailed Profit and Loss Account for the Year Ended 31 May 2017

	2017 £	2016 £
Turnover (analysed below)	54,492	66,179
Cost of sales (analysed below)	<u>(24,088)</u>	<u>(29,473)</u>
Gross profit	<u>30,404</u>	<u>36,706</u>
Gross profit (%)	55.8%	55.46%
Administrative expenses		
Employment costs (analysed below)	(13,452)	(13,452)
Establishment costs (analysed below)	(5,280)	(8,290)
General administrative expenses (analysed below)	(6,484)	(7,250)
Finance charges (analysed below)	(234)	(257)
Depreciation costs (analysed below)	<u>(9,102)</u>	<u>(2,858)</u>
	<u>(34,552)</u>	<u>(32,107)</u>
Operating (loss)/profit	<u>(4,148)</u>	<u>4,599</u>
(Loss)/profit before tax	<u><u>(4,148)</u></u>	<u><u>4,599</u></u>

This page does not form part of the statutory financial statements.
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Abbott's Auto Services Limited

Detailed Profit and Loss Account for the Year Ended 31 May 2017

	2017 £	2016 £
Turnover		
Sales, UK	<u>54,492</u>	<u>66,179</u>
Cost of sales		
Opening stock	675	650
Purchases	23,413	29,498
Closing stock	<u>-</u>	<u>(675)</u>
	<u>24,088</u>	<u>29,473</u>
Employment costs		
Wages and salaries	(5,400)	(5,400)
Directors remuneration	<u>(8,052)</u>	<u>(8,052)</u>
	<u>(13,452)</u>	<u>(13,452)</u>
Establishment costs		
Rent	<u>(5,280)</u>	<u>(8,290)</u>
General administrative expenses		
Insurance	(2,082)	(2,054)
Repairs and renewals	(218)	(1,194)
Telephone and fax	(300)	(317)
Printing, postage and stationery	(171)	(177)
Trade subscriptions	-	(180)
Sundry expenses	(1,344)	(215)
Motor expenses	(1,229)	(1,663)
Accountancy fees	<u>(1,140)</u>	<u>(1,450)</u>
	<u>(6,484)</u>	<u>(7,250)</u>
Finance charges		
Bank charges	<u>(234)</u>	<u>(257)</u>

Abbott's Auto Services Limited

Detailed Profit and Loss Account for the Year Ended 31 May 2017

Depreciation costs

Amortisation of goodwill	(7,420)	(1,680)
Depreciation of plant and machinery	(571)	(761)
Depreciation of motor vehicles	(278)	(371)
Depreciation of office equipment	(46)	(46)
(Profit)/loss on disposal of tangible fixed assets	(787)	-
	<u>(9,102)</u>	<u>(2,858)</u>

This page does not form part of the statutory financial statements.
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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.