

REGISTERED NUMBER: 04807591 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

FOR

ABTAP LIMITED

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FOR THE YEAR ENDED 31 MAY 2017

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ABTAP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017**

DIRECTOR: P Peake

SECRETARY: Miss M Y Mattar

REGISTERED OFFICE: Abtap House
Sandown Road
Watford
Hertfordshire
WD24 7UF

REGISTERED NUMBER: 04807591 (England and Wales)

ACCOUNTANTS: Daverns
Chartered Accountants
149/151 Sparrows Herne
Bushey Heath
Watford
Hertfordshire
WD23 1AQ

BALANCE SHEET
31 MAY 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	3		-		-
Tangible assets	4		10,588		5,678
Investment property	5		<u>192,000</u>		<u>151,096</u>
			202,588		156,774
CURRENT ASSETS					
Stocks	6	744,960		890,456	
Debtors	7	15,091		32,169	
Cash at bank and in hand		<u>199,492</u>		<u>286,430</u>	
		959,543		1,209,055	
CREDITORS					
Amounts falling due within one year	8	<u>531,120</u>		<u>745,583</u>	
NET CURRENT ASSETS			<u>428,423</u>		<u>463,472</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>631,011</u>		<u>620,246</u>
PROVISIONS FOR LIABILITIES	10		<u>8,667</u>		<u>1,192</u>
NET ASSETS			<u>622,344</u>		<u>619,054</u>
CAPITAL AND RESERVES					
Called up share capital	11		1		1
Other reserves	12		40,904		-
Retained earnings	12		<u>581,439</u>		<u>619,053</u>
SHAREHOLDERS' FUNDS			<u>622,344</u>		<u>619,054</u>

BALANCE SHEET - continued
31 MAY 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 15 November 2017 and were signed by:

P Peake - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

1. STATUTORY INFORMATION

Abtap 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 as modified by the revaluation of certain assets.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of five 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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on cost
Motor vehicles	- 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.

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.

Pension costs and other post-retirement benefits

The company contributes to a work place pension scheme (NEST) in line with its obligations under auto enrolment. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

3. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2016 and 31 May 2017	<u>100,000</u>
AMORTISATION	
At 1 June 2016 and 31 May 2017	<u>100,000</u>
NET BOOK VALUE	
At 31 May 2017	<u>-</u>
At 31 May 2016	<u>-</u>

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 June 2016	4,514	25,546	11,702	41,762
Additions	-	1,745	8,404	10,149
At 31 May 2017	<u>4,514</u>	<u>27,291</u>	<u>20,106</u>	<u>51,911</u>
DEPRECIATION				
At 1 June 2016	4,237	23,511	8,336	36,084
Charge for year	69	1,385	3,785	5,239
At 31 May 2017	<u>4,306</u>	<u>24,896</u>	<u>12,121</u>	<u>41,323</u>
NET BOOK VALUE				
At 31 May 2017	<u>208</u>	<u>2,395</u>	<u>7,985</u>	<u>10,588</u>
At 31 May 2016	<u>277</u>	<u>2,035</u>	<u>3,366</u>	<u>5,678</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2016	151,096
Revaluations	<u>40,904</u>
At 31 May 2017	<u>192,000</u>
NET BOOK VALUE	
At 31 May 2017	<u>192,000</u>
At 31 May 2016	<u>151,096</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

5. INVESTMENT PROPERTY - continued

Fair value at 31 May 2017 is represented by:

Valuation in 2017	£
Cost	40,904
	<u>151,096</u>
	<u>192,000</u>

6. STOCKS

	2017	2016
	£	£
Stocks	<u>744,960</u>	<u>890,456</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	7,893	18,296
Prepayments and accrued income	<u>7,198</u>	<u>13,873</u>
	<u>15,091</u>	<u>32,169</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts (see note 9)	6,985	18,975
Trade creditors	334,404	379,310
Tax	82,891	80,534
Social security and other taxes	68,161	49,978
Other creditors	3,987	6,342
Directors' current accounts	24,592	202,264
Accruals and deferred income	<u>10,100</u>	<u>8,180</u>
	<u>531,120</u>	<u>745,583</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>6,985</u>	<u>18,975</u>

10. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	<u>8,667</u>	<u>1,192</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 June 2016	1,192
Charge to Income Statement during year	<u>7,475</u>
Balance at 31 May 2017	<u>8,667</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2017 £	2016 £
1	Ordinary		<u>1</u>	<u>1</u>

12. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1 June 2016	619,053	-	619,053
Profit for the year	373,290		373,290
Dividends	(370,000)		(370,000)
Fair value adjustment transfer to other reserves	(40,904)	-	(40,904)
Transfer from retained earnings	-	40,904	40,904
At 31 May 2017	<u>581,439</u>	<u>40,904</u>	<u>622,343</u>

Included in other reserves is an amount of £40,904 which represents the fair value adjustment in respect of investment properties (see note 9). This amount cannot be distributed to the members as it represents an un-realised surplus in respect of the fair value adjustment pertaining to the investment properties and has been transferred from retained earnings.

13. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

P Peake, the director of the company, is the owner of the property from which the company trades. During the year the company paid rent of £48,000 (2016: £48,000) to P Peake, which is considered to be the market rental value.

14. RELATED PARTY DISCLOSURES

During the year, total dividends of £370,000 (2016 - £290,000) were paid to the director .

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.