

**ABTAP LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**

**Abtap Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 May 2018**

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**Abtap Limited**  
**Balance Sheet**  
**As at 31 May 2018**

Registered number: 04807591

		2018		2017	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		1,456,459		202,588
			<u>1,456,459</u>		<u>202,588</u>
<b>CURRENT ASSETS</b>					
Stocks		726,487		744,960	
Debtors	5	48,198		15,091	
Cash at bank and in hand		212,067		199,492	
		<u>986,752</u>		<u>959,543</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	<u>(1,371,397 )</u>		<u>(531,120 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(384,645 )</u>		<u>428,423</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,071,814</u>		<u>631,011</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(5,567 )</u>		<u>(8,667 )</u>
<b>NET ASSETS</b>			<u>1,066,247</u>		<u>622,344</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		1		1
Fair Value Reserve	10		33,904		40,904
Profit and Loss Account			<u>1,032,342</u>		<u>581,439</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,066,247</u>		<u>622,344</u>

**Abtap Limited**  
**Balance Sheet (continued)**  
**As at 31 May 2018**

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For the year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Philip Peake**

**2nd November 2018**

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

**Abtap Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 May 2018**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

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

**1.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% excluding land
Plant & Machinery	25% reducing balance
Motor Vehicles	25% on cost
Fixtures & Fittings	25% on cost

**1.5. Investment Properties**

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

**1.6. Stocks and Work in Progress**

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

**1.7. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Abtap Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2018**

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**1.8. Pensions**

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.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2018</b>	<b>2017</b>
Office and administration	2	2
Warehouse workers	13	13
	<u>15</u>	<u>15</u>

**3. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 June 2017	100,000
As at 31 May 2018	<u>100,000</u>
<b>Amortisation</b>	
As at 1 June 2017	100,000
As at 31 May 2018	<u>100,000</u>
<b>Net Book Value</b>	
As at 31 May 2018	<u>-</u>
As at 1 June 2017	<u>-</u>

**Abtap Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2018**

**4. Tangible Assets**

	<b>Investment Properties</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 June 2017	192,000	4,514	20,106	27,291	243,911
Additions	1,264,126	-	-	2,623	1,266,749
Revaluation	(7,000)	-	-	-	(7,000)
As at 31 May 2018	1,449,126	4,514	20,106	29,914	1,503,660
<b>Depreciation</b>					
As at 1 June 2017	-	4,306	12,121	24,896	41,323
Provided during the period	-	52	3,785	2,041	5,878
As at 31 May 2018	-	4,358	15,906	26,937	47,201
<b>Net Book Value</b>					
As at 31 May 2018	1,449,126	156	4,200	2,977	1,456,459
As at 1 June 2017	192,000	208	7,985	2,395	202,588

**5. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	28,668	7,893
Prepayments and accrued income	18,288	7,198
Other debtors	1,242	-
	48,198	15,091

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	347,490	334,404
Corporation tax	110,521	82,891
Other taxes and social security	17,575	68,161
Other creditors	873,987	10,972
Accruals and deferred income	12,701	10,100
Director's loan account	9,123	24,592
	1,371,397	531,120

On 18 January 2018 the company granted a debenture in favour of the company's bankers.

**Abtap Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2018**

**7. Share Capital**

			2018	2017
Allotted, Called up and fully paid			1	1
	Value	Number	2018	2017
	£		£	£
<b>Allotted, called up and fully paid</b>				
Ordinary shares	1.000	1	1	1

**8. Directors Advances, Credits and Guarantees**

Dividends paid to directors

	2018	2017
	£	£
Mr Philip Peake	20,000	370,000

**9. Dividends**

	2018	2017
	£	£
<b>On equity shares:</b>		
Interim dividend paid	20,000	370,000
	20,000	370,000

**10. Reserves**

	Fair Value Reserve
	£
As at 1 June 2017	40,904
Transfer to profit and loss	(7,000 )
As at 31 May 2018	33,904

The fair value reserve is an adjustment in respect of investment properties. This amount cannot be distributed to the members as it represents an un-reaslied surplus in respect of the fair value adjustment pertaining to the investment properties and has been transferred from retained earnings.

**11. Related Party Transactions**

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 (2017: £48,000) to P Peake, which is considered to be the market rental value.

**12. General Information**

Abtap Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04807591. The registered office is Abtap House, Sandown Road, Watford, Hertfordshire, WD24 7UF.



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.