

Registration number 4877448

A&B Contractors (Devon) Limited

Abbreviated accounts

for the year ended 31 December 2015



A&B Contractors (Devon) Limited

Contents

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 6

A&B Contractors (Devon) Limited

**Chartered Accountants' report to the Board of Directors on the preparation
of unaudited statutory accounts of A&B Contractors (Devon) Limited
for the year ended 31 December 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of A&B Contractors (Devon) Limited for the year ended 31 December 2015 which comprise of the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of A&B Contractors (Devon) Limited, as a body, in accordance with the terms of our engagement.

Our work has been undertaken in accordance with the requirements of ICAEW as detailed at icaew.com/compilation.

Davisons Limited

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Davisons Limited
Chartered Accountants
Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH

A&B Contractors (Devon) Limited

Abbreviated balance sheet as at 31 December 2015

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		17,157		19,177
Tangible assets	2		2,504,139		2,719,240
			<u>2,521,296</u>		<u>2,738,417</u>
Current assets					
Stocks		209,436		236,870	
Debtors		864,732		764,713	
Cash at bank and in hand		411		2,329	
		<u>1,074,579</u>		<u>1,003,912</u>	
Creditors: amounts falling due within one year	3	(1,719,528)		(1,633,112)	
Net current liabilities			<u>(644,949)</u>		<u>(629,200)</u>
Total assets less current liabilities			1,876,347		2,109,217
Creditors: amounts falling due after more than one year	4		(1,510,837)		(1,786,015)
Provisions for liabilities			<u>(76,669)</u>		<u>(54,300)</u>
Net assets			<u>288,841</u>		<u>268,902</u>
Capital and reserves					
Called up share capital	5		10,000		10,000
Profit and loss account			278,841		258,902
Shareholders' funds			<u>288,841</u>		<u>268,902</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

A&B Contractors (Devon) Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 December 2015**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2015 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The financial statements were approved by the Board on 23/9/2016, and signed on its behalf by:



Richard Barrow
Director

Registration number 4877448

The notes on pages 4 to 6 form an integral part of these financial statements.

A&B Contractors (Devon) Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	20% reducing balance

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

A&B Contractors (Devon) Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

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1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2015	40,397	4,663,379	4,703,776
Additions	-	707,169	707,169
Disposals	-	(481,713)	(481,713)
At 31 December 2015	<u>40,397</u>	<u>4,888,835</u>	<u>4,929,232</u>
Depreciation and Provision for diminution in value			
At 1 January 2015	21,220	1,944,139	1,965,359
Charge for year	2,020	440,557	442,577
At 31 December 2015	<u>23,240</u>	<u>2,384,696</u>	<u>2,407,936</u>
Net book values			
At 31 December 2015	<u>17,157</u>	<u>2,504,139</u>	<u>2,521,296</u>
At 31 December 2014	<u>19,177</u>	<u>2,719,240</u>	<u>2,738,417</u>

3. Creditors: amounts falling due within one year

2015
£ 2014
£

Creditors include the following:

Secured creditors	<u>624,260</u>	<u>606,044</u>
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A&B Contractors (Devon) Limited

Notes to the abbreviated financial statements for the year ended 31 December 2015

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4. Creditors: amounts falling due after more than one year	2015 £	2014 £
Creditors include the following:		
Instalments repayable after more than five years	225,130	238,953
Secured creditors	<u>1,391,884</u>	<u>1,602,325</u>

Richard Barrow has provided 80 acres of land and sheds as security and an additional guarantee of up to £100,000 to cover the bank loan and overdraft.

5. Share capital	2015 £	2014 £
Authorised		
5,000 Ordinary shares of £1 each	5,000	5,000
5,000 Ordinary B shares of £1 each	5,000	5,000
	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000
5,000 Ordinary B shares of £1 each	5,000	5,000
	<u>10,000</u>	<u>10,000</u>