COMPANY REGISTRATION NUMBER: 04986315

Abbeyview (GMLS) Ltd

Unaudited Financial Statements

31 March 2017

Abbeyview (GMLS) Ltd

Financial Statements

Year ended 31 March 2017

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Abbeyview (GMLS) Ltd

Directors' Report

Year ended 31 March 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2017 .

Directors

The directors who served the company during the year were as follows:

Mr M Rogers

Mr D Griffiths

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 31 July 2017 and signed on behalf of the board by:

Mr M Rogers	Mr D Griffiths
Director	Director

Karen Rogers

Company Secretary

Registered office:

20 Beech Close

Liverpool

L32 1EW

Abbeyview (GMLS) Ltd

Statement of Comprehensive Income

Year ended 31 March 2017

	Note	2017	2016
		£	£
Turnover		**397,397**	331,746
Cost of sales		**208,667**	149,719
Gross profit		**188,730**	182,027
Administrative expenses		**112,749**	114,541
Operating profit		**75,981**	67,486
Interest payable and similar expenses		**5,133**	2,023
Profit before taxation	5	**70,848**	65,463
Tax on profit		**13,427**	6,309
Profit for the financial year and total comprehensive income		**57,421**	59,154

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

Abbeyview (GMLS) Ltd

Statement of Financial Position

31 March 2017

	Note	2017 £	2017 £	2016 £
Fixed assets				
Intangible assets	6		9,750	9,750
Tangible assets	7		87,811	84,097
			97,561	93,847
Current assets				
Stocks		1,480		1,675
Debtors	8	25,764		17,855
Cash at bank and in hand		15,189		5,897
		42,433		25,427
Creditors: amounts falling due within one year	9	58,561		38,523
Net current liabilities			16,128	13,096
Total assets less current liabilities			81,433	80,751
Creditors: amounts falling due after more than one year	10		–	26,747
Net assets			81,433	54,004
Capital and reserves				
Called up share capital			10	2
Profit and loss account			81,423	54,002
Members funds			81,433	54,004

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Abbeyview (GMLS) Ltd

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 31 July 2017 , and are signed on behalf of the board by:

Mr M Rogers	Mr D Griffiths
Director	Director

Company registration number: 04986315

Abbeyview (GMLS) Ltd

Statement of Changes in Equity

Year ended 31 March 2017

	Called up share capital	Profit and loss account	Total
	£	£	**£**
At 1 April 2015	2	24,848	24,850
Profit for the year		59,154	59,154
Total comprehensive income for the year	–	59,154	59,154
Dividends paid and payable	–	(30,000)	(30,000)
Total investments by and distributions to owners	–	(30,000)	(30,000)
At 31 March 2016	2	54,002	**54,004**
Profit for the year		57,421	**57,421**
Total comprehensive income for the year	–	57,421	**57,421**
Issue of shares	8	–	**8**
Dividends paid and payable	–	(30,000)	**(30,000)**
Total investments by and distributions to owners	8	(30,000)	**(29,992)**
At 31 March 2017	10	81,423	**81,433**

Abbeyview (GMLS) Ltd

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 20 Beech Close, Liverpool, L32 1EW.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

The following text should be used as a guide, please amend reportpad FinancialInstrumPolR as appropriate. Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2016: Nil).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	**–**	3,250
Depreciation of tangible assets	**17,350**	15,714

6. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2016 and 31 March 2017	**32,500**
Amortisation	
At 1 April 2016 and 31 March 2017	**22,750**
Carrying amount	
At 31 March 2017	**9,750**

7. Tangible assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	**Total**
	£	£	£	**£**
Cost				
At 1 April 2016	130,099	751	56,642	**187,492**
Additions	20,744	320	–	**21,064**
At 31 March 2017	150,843	1,071	56,642	**208,556**
Depreciation				
At 1 April 2016	78,103	174	25,118	**103,395**
Charge for the year	10,911	135	6,304	**17,350**
At 31 March 2017	89,014	309	31,422	**120,745**
Carrying amount				
At 31 March 2017	61,829	762	25,220	**87,811**
At 31 March 2016	51,996	577	31,524	84,097

8. Debtors

	2017	2016
	£	£
Trade debtors	**13,620**	12,925
Other debtors	**12,144**	4,930
	25,764	17,855

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	**4,265**	6,805
Trade creditors	**7,215**	2,555
Corporation tax	**14,702**	6,277
Social security and other taxes	**12,847**	5,733
Other creditors	**19,532**	17,153
	58,561	38,523

10. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	**–**	26,747

11. Directors' advances, credits and guarantees

12. Related party transactions

The company was under the control of Mr M Rogers throughout the current and previous year. Mr M Rogers is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Abbeyview (GMLS) Ltd

Management Information

Year ended 31 March 2017

The following pages do not form part of the financial statements.

Abbeyview (GMLS) Ltd

Detailed Income Statement

Year ended 31 March 2017

	2017	2016
	£	£
Turnover	**397,397**	331,746
Cost of sales		
Opening stock - raw materials	**1,675**	1,080
Purchases	**100,329**	65,688
Wages and salaries	**108,143**	84,626
	210,147	151,394
Closing stock - resale	**1,480**	1,675
	208,667	149,719
Gross profit	**188,730**	182,027
Overheads		
Administrative expenses	**112,749**	114,541
Operating profit	**75,981**	67,486
Interest payable and similar expenses	**(5,133)**	(2,023)
Profit before taxation	**70,848**	65,463

Abbeyview (GMLS) Ltd

Notes to the Detailed Income Statement

Year ended 31 March 2017

	2017	2016
	£	£
Administrative expenses		
Directors salaries	**9,150**	10,440
Directors national insurance contributions	**–**	321
Wages and salaries	**1,200**	1,200
Rent rates and water	**18,688**	17,980
Light and heat	**12,299**	12,017
Insurance	**1,630**	2,973
Repairs and maintenance (allowable)	**11,836**	11,113
Training	**3,722**	1,070
Motor expenses	**26,797**	27,378
Travel and subsistence	**–**	510
Telephone	**3,910**	3,650
Printing postage and stationery	**1,054**	1,097
Sundry expenses	**280**	265
Laundry and cleaning	**355**	335
Advertising	**346**	567
Legal and professional fees (allowable)	**1,122**	588
Accountancy fees	**1,974**	2,760
Amortisation of intangible assets	**–**	3,250
Depreciation of tangible assets	**17,350**	15,714
(Gain)/loss on disposal of tangible assets	**–**	350
Bank charges	**1,036**	963
	112,749	114,541
Interest payable and similar expenses		
Interest on bank loans and overdrafts	**968**	990
Interest on hire purchase and finance lease contracts	**4,165**	1,033
	5,133	2,023