

Company Registration No. 05160841 (England and Wales)

**ABDELGABAR LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# ABDELGABAR LIMITED

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# ABDELGABAR LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Debtors	6	4,061		-	
Cash at bank and in hand		112,798		173,221	
		<u>116,859</u>		<u>173,221</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(96,113)</u>		<u>(114,632)</u>	
<b>Net current assets</b>			20,746		58,589
			<u></u>		<u></u>
<b>Capital and reserves</b>					
Called up share capital	8		135		135
Profit and loss reserves			20,611		58,454
			<u>20,746</u>		<u>58,589</u>
<b>Total equity</b>			<u>20,746</u>		<u>58,589</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 5 March 2019

Dr A Abdelgabar  
**Director**

**Company Registration No. 05160841**

# ABDELGABAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2018**

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### **1 Accounting policies**

#### **Company information**

Abdelgabar Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, Blackfriars House, Parsonage, Manchester, M3 2JA.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the provision of professional services is recognised on delivery of the service.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ABDELGABAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

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### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

# ABDELGABAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There have been no critical judgements, estimates or assumptions made in the preparation of these financial statements.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

# ABDELGABAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 4 Taxation

	2018 £	2017 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	23,365
Adjustments in respect of prior periods	(4,061)	-
<b>Total current tax</b>	<b>(4,061)</b>	<b>23,365</b>

A change to the UK Corporation Tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020.

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
(Loss)/profit before taxation	(21,734)	118,199
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)	(4,129)	23,640
Tax effect of expenses that are not deductible in determining taxable profit	223	20
Tax effect of utilisation of tax losses not previously recognised	3,906	-
Adjustments in respect of prior years	(4,061)	-
Effect of change in corporation tax rate	-	(295)
<b>Taxation (credit)/charge for the year</b>	<b>(4,061)</b>	<b>23,365</b>

### 5 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 July 2017 and 30 June 2018	838
<b>Depreciation and impairment</b>	
At 1 July 2017 and 30 June 2018	838
<b>Carrying amount</b>	
At 30 June 2018	-
At 30 June 2017	-

## ABDELGABAR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

<b>6 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	4,061	-
	<u>          </u>	<u>          </u>
<b>7 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Corporation tax	-	23,365
Other taxation and social security	(322)	(142)
Other creditors	96,435	91,409
	<u>          </u>	<u>          </u>
	96,113	114,632
	<u>          </u>	<u>          </u>
<b>8 Called up share capital</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary A shares of £1 each	100	100
10 Ordinary B shares of £1 each	10	35
5 Ordinary C shares of £1 each	5	-
10 Ordinary D shares of £1 each	10	-
10 Ordinary E shares of £1 each	10	-
	<u>          </u>	<u>          </u>
	135	135
	<u>          </u>	<u>          </u>

During the year 25 B Shares were changed into 5 C Shares, 10 D Shares and 10 E Shares, each of £1.

Ordinary A Shares confer on the holders the right to vote upon any resolution proposed at any general meeting of the company.

Ordinary B Shares do not confer on the holders the right to vote upon any resolution proposed at any general meeting of the company.

Ordinary C Shares have no voting or distribution rights. Each share has a right to dividends at the discretion of the A & B shareholders.

Ordinary D Shares have no voting or distribution rights. Each share has a right to dividends at the discretion of the A & B shareholders.

Ordinary E Shares have no voting or distribution rights. Each share has a right to dividends at the discretion of the A & B shareholders.

The A, B, C, D and E shares rank pari passu in terms of dividend and capital distribution rights.



## **ABDELGABAR LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2018***

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#### **9 Directors' transactions**

During the year the company operated a loan account with the director. At the balance sheet date Abdelgabar Ltd owed Dr A Abdelgabar £96,435 (2017 - £91,409). This amount is included in other creditors. During the year the director incurred expenses on behalf of the company totalling £1,328. The director also withdrew £16,472 from the company.

The loan is repayable on demand and no interest was charged during the year.

Dividends totalling £20,170 (2017 - £64,840) were paid in the year in respect of shares held by the company's directors.

#### **10 Control**

The ultimate controlling party is Dr A Abdelgabar by virtue of his 100% holding of the voting share capital.

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.