

**Company registration number: 05175382**

**ABMAC LIMITED**

**Unaudited filleted financial statements**

**30 September 2019**

# **ABMAC LIMITED**

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**ABMAC LIMITED****Statement of financial position****30 September 2019**

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	5	12,094		27,753	
		<u>          </u>	12,094	<u>          </u>	27,753
<b>Current assets</b>					
Debtors	6	58,598		52,096	
Cash at bank and in hand		106,790		85,644	
		<u>          </u>		<u>          </u>	
		165,388		137,740	
<b>Creditors: amounts falling due within one year</b>	7	( 39,738)		( 43,904)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			125,650		93,836
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			137,744		121,589
			<u>          </u>		<u>          </u>
<b>Provisions for liabilities</b>	8	( 2,298)		( 5,273)	
			<u>          </u>		<u>          </u>
<b>Net assets</b>			135,446		116,316
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account			135,444		116,314
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			135,446		116,316
			<u>          </u>		<u>          </u>

For the year ending 30 September 2019 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.

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 31 March 2020 , and are signed on behalf of the board by:

Mr Andrew Brick

Director

Company registration number: 05175382

# **ABMAC LIMITED**

## **Notes to the financial statements**

**Year ended 30 September 2019**

### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is ABMAC Limited, 9 Lincoln Court, Dalton, Huddersfield, West Yorkshire, HD5 9TH.

### **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 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.

#### **Turnover**

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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

## **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

## **Tangible assets**

tangible assets are initially recorded at cost, and are 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.

## **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:

Plant and machinery	-	10 % reducing balance
Motor vehicles	-	25 % reducing balance
Office fixtures and equipment	-	15 % reducing balance

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

## **Impairment**

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.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2018: 1 ).

## 5. Tangible assets

	Plant and machinery	Motor vehicles	Office fixtures and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 October 2018	21,112	47,563	1,122	69,797
Disposals	-	( 17,500)	-	( 17,500)
<b>At 30 September 2019</b>	<b>21,112</b>	<b>30,063</b>	<b>1,122</b>	<b>52,297</b>
<b>Depreciation</b>				
At 1 October 2018	13,748	27,350	946	42,044
Charge for the year	736	1,772	26	2,534
Disposals	-	( 4,375)	-	( 4,375)
<b>At 30 September 2019</b>	<b>14,484</b>	<b>24,747</b>	<b>972</b>	<b>40,203</b>
<b>Carrying amount</b>				
<b>At 30 September 2019</b>	<b>6,628</b>	<b>5,316</b>	<b>150</b>	<b>12,094</b>
At 30 September 2018	7,364	20,213	176	27,753

## 6. Debtors

	2019	2018
	£	£
Trade debtors	53,869	52,096
Other debtors	4,729	-
	<b>58,598</b>	<b>52,096</b>

## 7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	3,618	8,883
Corporation tax	20,617	10,986
Social security and other taxes	13,740	21,511
Other creditors	1,763	2,524
	<b>39,738</b>	<b>43,904</b>

## 8. Provisions

	Deferred tax (note 9) £	Total £
At 1 October 2018	5,273	5,273
Charges against provisions	( 2,975)	( 2,975)
<b>At 30 September 2019</b>	<b>2,298</b>	<b>2,298</b>

## 9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019 £	2018 £
Included in provisions (note 8)	2,298	5,273

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019 £	2018 £
Accelerated capital allowances	2,298	5,273

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.