

# A & B Group Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2017

TCS Business Management Limited  
Faveo House, 2 Somerville Court  
Banbury Business Park  
Adderbury  
Banbury  
Oxfordshire  
OX17 3SN

# A & B Group Limited

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# **A & B Group Limited**

## **Company Information**

**Director** Mr Barry Taylor

**Registered office** Faveo House, 2 Somerville Court  
Banbury Business Park  
Adderbury  
Banbury  
Oxfordshire  
OX17 3SN

**Bankers** Barclays Bank  
Thurrock

**Accountants** TCS Business Management Limited  
Faveo House, 2 Somerville Court  
Banbury Business Park  
Adderbury  
Banbury  
Oxfordshire  
OX17 3SN

**A & B Group Limited**  
**(Registration number: 5343031)**  
**Balance Sheet as at 30 April 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	162,000	180,000
Tangible assets	<u>5</u>	68,027	11,849
Investments	<u>6</u>	100	100
		<u>230,127</u>	<u>191,949</u>
<b>Current assets</b>			
Stocks	<u>7</u>	110,040	129,078
Debtors	<u>8</u>	1,009,141	794,449
Cash at bank and in hand		39,700	68,316
		1,158,881	991,843
<b>Creditors:</b> Amounts falling due within one year	<u>9</u>	(854,740)	(972,425)
<b>Net current assets</b>		<u>304,141</u>	<u>19,418</u>
<b>Total assets less current liabilities</b>		534,268	211,367
<b>Creditors:</b> Amounts falling due after more than one year	<u>9</u>	(50,470)	-
<b>Provisions for liabilities</b>		(5,066)	(2,370)
<b>Net assets</b>		<u>478,732</u>	<u>208,997</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		477,732	207,997
<b>Total equity</b>		<u>478,732</u>	<u>208,997</u>

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.  
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**A & B Group Limited**

**(Registration number: 5343031)**  
**Balance Sheet as at 30 April 2017**

Approved and authorised by the director on 12 January 2018

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Mr Barry Taylor

Director

The notes on pages 4 to 10 form an integral part of these financial statements.  
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# **A & B Group Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Faveo House, 2 Somerville Court  
Banbury Business Park  
Adderbury  
Banbury  
Oxfordshire  
OX17 3SN

The principal place of business is:

Unit 2  
Thundridge Business Park  
Thundridge  
Ware  
Hertfordshire  
SG12 0SS

These financial statements were authorised for issue by the director on 12 January 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# A & B Group Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	Reducing balance 10%
Motor vehicles	Reducing balance 25%
Office equipment	Reducing balance 25%

### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line 5%

### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

# **A & B Group Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2017**

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.



## A & B Group Limited

### Notes to the Financial Statements for the Year Ended 30 April 2017

#### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 9 (2016 - 7).

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 May 2016	200,000	200,000
At 30 April 2017	200,000	200,000
<b>Amortisation</b>		
At 1 May 2016	20,000	20,000
Amortisation charge	18,000	18,000
At 30 April 2017	38,000	38,000
<b>Carrying amount</b>		
At 30 April 2017	162,000	162,000
At 30 April 2016	180,000	180,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £ Nil).

#### Revalued assets for the year ended 30 April 2017



# A & B Group Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 May 2016	6,225	-	7,237	13,462
Additions	1,159	58,518	-	59,677
At 30 April 2017	7,384	58,518	7,237	73,139
<b>Depreciation</b>				
At 1 May 2016	375	-	1,238	1,613
Charge for the year	1,680	1,219	600	3,499
At 30 April 2017	2,055	1,219	1,838	5,112
<b>Carrying amount</b>				
At 30 April 2017	5,329	57,299	5,399	68,027
At 30 April 2016	5,850	-	5,999	11,849

### 6 Investments

	2017 £	2016 £
Investments in subsidiaries	100	100
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 May 2016		100
<b>Provision</b>		
<b>Carrying amount</b>		
At 30 April 2017		100
At 30 April 2016		100

### 7 Stocks

	2017 £	2016 £
Work in progress	106,840	125,848
Other inventories	3,200	3,230



# A & B Group Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 8 Debtors

	2017 £	2016 £
Trade debtors	990,894	771,819
Prepayments	16,682	19,544
Other debtors	1,565	3,086
	<u>1,009,141</u>	<u>794,449</u>

### 9 Creditors

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

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	11	7,896	-
Trade creditors		205,619	256,172
Taxation and social security		85,885	45,218
Accruals and deferred income		124,819	111,437
Other creditors		430,521	559,598
		<u>854,740</u>	<u>972,425</u>

#### Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
<b>Due after one year</b>			
Loans and borrowings	11	<u>50,470</u>	<u>-</u>

### 10 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 11 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>50,470</u>	<u>-</u>

# A & B Group Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	7,896	-

### 12 Dividends

	2017 £	2016 £
Interim dividend of £50.00 (2016 - £110.00) per ordinary share	50,000	110,000

### 13 Related party transactions

#### Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	8,061	8,052

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.