

Registered number

05373319

Abi Engineering Limited

Filleted Accounts

31 March 2018

Abi Engineering Limited**Registered number:** 05373319**Balance Sheet****as at 31 March 2018**

| | Notes | 2018 £ | 2017 £ |
|---|-------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 3 | 34,850 | 56,045 |
| Current assets | | | |
| Debtors | 4 | 575,051 | 712,246 |
| Cash at bank and in hand | | 211,855 | 245,436 |
| | | <u>786,906</u> | <u>957,682</u> |
| Creditors: amounts falling due within one year | 5 | (108,309) | (95,074) |
| Net current assets | | <u>678,597</u> | <u>862,608</u> |
| Net assets | | <u>713,447</u> | <u>918,653</u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Profit and loss account | | 713,446 | 918,652 |
| Shareholder's funds | | <u>713,447</u> | <u>918,653</u> |

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mrs A Taylor

Director

Approved by the board on 30 November 2018

Abi Engineering Limited
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

| | |
|--------------------------------|-----------------|
| Plant and machinery | over five years |
| Office equipment and furniture | over five years |
| Motor vehicles | over five years |

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

| 2 Employees | 2018 | 2017 |
|---|---------------|---------------|
| | Number | Number |
| Average number of persons employed by the company | <u>7</u> | <u>7</u> |

3 Tangible fixed assets

| | Plant & machinery | Office equipment & furniture | Motor vehicles | Total |
|-----------------------|----------------------------------|---|---------------------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 April 2017 | 568,446 | 32,852 | 86,138 | 687,436 |
| At 31 March 2018 | <u>568,446</u> | <u>32,852</u> | <u>86,138</u> | <u>687,436</u> |
| Depreciation | | | | |
| At 1 April 2017 | 530,941 | 28,777 | 71,673 | 631,391 |
| Charge for the year | 12,660 | 2,070 | 6,465 | 21,195 |
| At 31 March 2018 | <u>543,601</u> | <u>30,847</u> | <u>78,138</u> | <u>652,586</u> |
| Net book value | | | | |
| At 31 March 2018 | <u>24,845</u> | <u>2,005</u> | <u>8,000</u> | <u>34,850</u> |
| At 31 March 2017 | 37,505 | 4,075 | 14,465 | 56,045 |

| 4 Debtors | 2018 | 2017 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 111,897 | 190,636 |
| Directors loan | 339,425 | 408,645 |
| Associated company loan | 105,175 | 101,515 |
| Other debtors | 18,554 | 11,450 |
| | <u>575,051</u> | <u>712,246</u> |

| 5 Creditors: amounts falling due within one year | 2018 | 2017 |
|---|----------------|---------------|
| | £ | £ |
| Trade creditors | 77,093 | 43,003 |
| Corporation tax | 14,524 | 28,770 |
| Other taxes and social security costs | 8,891 | 19,551 |
| Other creditors | 7,801 | 3,750 |
| | <u>108,309</u> | <u>95,074</u> |

| 6 Other financial commitments | 2018 | 2017 |
|--------------------------------------|-------------|-------------|
| | £ | £ |

| | | |
|--|--------|--------|
| Total future minimum payments under non-cancellable operating leases | 20,000 | 20,000 |
|--|--------|--------|

7 Related party transactions

| 2018 | 2017 |
|------|------|
|------|------|

| £ | £ |
|---|---|
|---|---|

Mrs A Taylor

Directors loan

| | |
|---------|---------|
| 339,425 | 408,645 |
|---------|---------|

Seven Property Management Limited

Associated company loan

| | |
|---------|---------|
| 105,175 | 101,515 |
|---------|---------|

8 Controlling party

The company is controlled by the director.

9 Other information

Abi Engineering Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 2C

Oldbury Building

Northway Lane

Tewkesbury

Glos

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