ABN FINANCIAL LIMITED

Registered number: 05456255

Balance Sheet

as at 30 September 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	2		41,012		48,298
Current assets					
Debtors	3	-		2,189	
Creditors: amounts falling due within one year	4	(23,309)		(79,412)	
Net current liabilities			(23,309)		(77,223)
Total assets less current liabilities			17,703		(28,925)
Provisions for liabilities			(3,277)		(2,033)
Net assets/(liabilities)			14,426		(30,958)
Capital and reserves					
Called up share capital			12		12
Profit and loss account			14,414		(30,970)
Shareholders' funds			14,426		(30,958)

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

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

The directors acknowledge their 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.

Y Cannings

Director

Approved by the board on 3 October 2017

ABN FINANCIAL LIMITED

Notes to the Accounts

for the year ended 30 September 2017

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.

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:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	15% reducing balance

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. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2016	58,214	119,442	177,656
At 30 September 2017	58,214	119,442	177,656
Depreciation			
At 1 October 2016	39,085	90,273	129,358
Charge for the year	2,911	4,375	7,286
At 30 September 2017	41,996	94,648	136,644
Net book value			
At 30 September 2017	16,218	24,794	41,012
At 30 September 2016	19,129	29,169	48,298

3 Debtors

	2017	2016
	£	£
Trade debtors	-	850
Other debtors	-	1,339
	-	2,189

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	5,766	38,456
Trade creditors	1,500	1,050
Corporation tax	13,927	5,378
Other taxes and social security costs	2,017	-
Other creditors	99	34,528
	23,309	79,412

5 Controlling party

There was no ultimate controlling party.

6 Other information

ABN FINANCIAL LIMITED is a private company limited by shares and incorporated in England.
Its registered office is:

6A Market Place

Darwen

Lancashire

BB3 1AZ