

AB Fabrications Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2016

J W Smith & Co Ltd
Chartered Accountants
17A Yorkersgate
Malton
N Yorks
YO17 7AA

AB Fabrications Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

AB Fabrications Limited Company Information

Mr Derrick James Wild

Directors

Mr Paul Umpleby

M r s H e l e n U m p l e b y

Company secretary

Mrs Helen Umpleby

Registered office

J W S Hopper Hill Road
Scarborough Business Park
Scarborough
North Yorkshire
YO11 3YS

Accountants

J W S m i t h & C o L t d
C h a r t e r e d A c c o u n t a n t s
1 7 A Y o r k e r s g a t e
M a l t o n
N
Y O 1 7 7 A A Y o r k s

AB Fabrications Limited
(Registration number: 05460772)
Balance Sheet as at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>5</u>	11,010	13,052
Current assets			
Stocks	<u>6</u>	4,002	3,259
Debtors	<u>7</u>	36,998	30,385
Cash at bank and in hand		306	43,821
		<hr/>	<hr/>
		41,306	77,465
Creditors: Amounts falling due within one year	<u>8</u>	(28,413)	(36,621)
		<hr/>	<hr/>
Net current assets		12,893	40,844
		<hr/>	<hr/>
Total assets less current liabilities		23,903	53,896
Creditors: Amounts falling due after more than one year	<u>8</u>	(1,111)	(4,044)
Provisions for liabilities		(2,083)	(2,466)
		<hr/>	<hr/>
Net assets		20,709	47,386
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		20,000	20,000
Profit and loss account		709	27,386
		<hr/>	<hr/>
Total equity		20,709	47,386
		<hr/>	<hr/>

For the financial year ending 31 March 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

Approved and authorised by the Board on 19 December 2016 and signed on its behalf by:

.....
Mr Derrick James Wild

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

Page 2

AB Fabrications Limited
(Registration number: 05460772)
Balance Sheet as at 31 March 2016

.....
Mr Derrick James Wild

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

Page 3

AB Fabrications Limited
Notes to the Financial Statements for the Year Ended 31 March 2016

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:
J W S Hopper Hill Road
Scarborough Business Park
Scarborough
North Yorkshire
YO11 3YS

The principal place of business is:
Unit 2
Carroll Street
Stockton On Tees
TS18 2SE

These financial statements were authorised for issue by the Board on 19 December 2016.

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 and after eliminating sales within the company. 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.

AB Fabrications Limited
Notes to the Financial Statements for the Year Ended 31 March 2016

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date. The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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	15% Reducing balance
Computer equipment	33% Reducing balance
Motor vehicles	25% Reducing balance

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.

AB Fabrications Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

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.

Leases

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 directors) during the year, was 3 (2015 - 3).

4 Profit before tax

Arrived at after charging/(crediting)

AB Fabrications Limited
Notes to the Financial Statements for the Year Ended 31 March 2016

	2016	2015
	£	£
Depreciation expense	2,042	2,452
Directors remuneration	739	745
	<u> </u>	<u> </u>

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2015	2,068	13,700	29,665	45,433
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2016	2,068	13,700	29,665	45,433
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 April 2015	2,068	8,222	22,092	32,382
Charge for the year	-	1,095	946	2,041
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2016	2,068	9,317	23,038	34,423
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 March 2016	-	4,383	6,627	11,010
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2015	1	5,478	7,573	13,052
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6 Stocks

2016
£

2015
£

Raw materials and consumables	1,194	1,194
Work in progress	2,808	2,065
	<hr/>	<hr/>
	4,002	3,259
	<hr/>	<hr/>

7 Debtors

	2016 £	2015 £
Trade debtors	36,049	30,385
Other debtors	949	-
	<hr/>	<hr/>
Total current trade and other debtors	36,998	30,385
	<hr/>	<hr/>

8 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	9	1,853	1,050
Trade creditors		13,436	10,568
Taxation and social security		6,466	7,285
Other creditors		6,658	17,718
		<hr/>	<hr/>
		28,413	36,621
		<hr/>	<hr/>
Due after one year			
Loans and borrowings	9	1,111	4,044
		<hr/>	<hr/>

AB Fabrications Limited
Notes to the Financial Statements for the Year Ended 31 March 2016

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	1,853	1,050
Trade creditors		13,436	10,568
Taxation and social security		6,466	7,285
Other creditors		6,658	17,718
		<hr/>	<hr/>
		28,413	36,621
		<hr/> <hr/>	<hr/> <hr/>
Due after one year			
Loans and borrowings	<u>9</u>	1,111	4,044
		<hr/> <hr/>	<hr/> <hr/>

9 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Finance lease liabilities	1,111	4,044
	<hr/> <hr/>	<hr/> <hr/>
	2016 £	2015 £
Current loans and borrowings		
Bank overdrafts	1,853	-
Other borrowings	-	1,050
	<hr/> <hr/>	<hr/> <hr/>
	1,853	1,050
	<hr/> <hr/>	<hr/> <hr/>

10 Dividends

	2016	2015
	£	£
Interim dividend of £475.00 (2015 - £595.00) per ordinary share	47,500	59,500

Page 8

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.