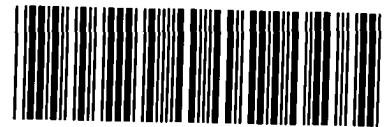


COMPANY REGISTRATION NUMBER: 05551480

ABBPARTS Limited
Filleted Unaudited Financial Statements
30 September 2017

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ABBPARTS Limited
Financial Statements
Year ended 30 September 2017

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ABBParts Limited

Balance Sheet

30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	1,240	1,797
Current assets			
Debtors	6	8,473	11,340
Cash at bank and in hand		<u>5,151</u>	<u>6,491</u>
		13,624	17,831
Creditors: amounts falling due within one year	7	<u>11,303</u>	<u>13,514</u>
Net current assets		<u>2,321</u>	<u>4,317</u>
Total assets less current liabilities		<u>3,561</u>	<u>6,114</u>
Net assets		<u>3,561</u>	<u>6,114</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		<u>3,551</u>	<u>6,104</u>
Shareholders funds		<u>3,561</u>	<u>6,114</u>

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 profit and loss has not been delivered.

For the year ending 30 September 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.


The notes on pages 3 to 6 form part of these financial statements.

ABBParts Limited

Balance Sheet *(continued)*

30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 20/06/18,
and are signed on behalf of the board by:



Mr G D Abbotts
Director

Company registration number: 05551480

The notes on pages 3 to 6 form part of these financial statements.

ABBPARTS Limited

Notes to the Financial Statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales, registered number is 05551480. The address of the registered office is 378 Trentham Road, Dresden, Stoke-On-Trent, ST3 3DX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity prepared its first financial statements that comply with FRS 102 for the year ended 30 September 2016. The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

As described in the accounting policies of the financial statements, depreciation of tangible assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidenced by disposals during current and prior accounting periods.

Revenue recognition

The turnover in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Turnover comprises the value of sales (exclusive of VAT and trade discounts) of goods and services provided in the normal course of business. Revenue is recognised when goods are despatched, which is the same day on which goods are delivered and hence the point at which the risks and rewards of ownership pass to the buyer.

ABBPARTS Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 material 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 subsequently stated at cost less any accumulated depreciation and 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:

Fixtures and fittings	-	20% straight line
Computer equipment	-	25% straight line

Impairment of fixed assets

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

ABBPARTS Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

3. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The basic financial instruments of the company are as follows:

Debtors

Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

Cash at bank and in hand

This comprises cash at bank and in hand.

Trade creditors

Trade creditors are not interest bearing and are stated at their nominal value.

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 as a finance cost 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 (2016: 2).

ABBPARTS Limited

Notes to the Financial Statements (continued)

Year ended 30 September 2017

5. Tangible assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 October 2016	1,878	4,275	6,153
Disposals	—	(1,020)	(1,020)
At 30 September 2017	<u>1,878</u>	<u>3,255</u>	<u>5,133</u>
Depreciation			
At 1 October 2016	376	3,980	4,356
Charge for the year	375	182	557
Disposals	—	(1,020)	(1,020)
At 30 September 2017	<u>751</u>	<u>3,142</u>	<u>3,893</u>
Carrying amount			
At 30 September 2017	<u>1,127</u>	<u>113</u>	<u>1,240</u>
At 30 September 2016	<u>1,502</u>	<u>295</u>	<u>1,797</u>

6. Debtors

	2017 £	2016 £
Trade debtors	7,723	8,260
Other debtors	750	3,080
	<u>8,473</u>	<u>11,340</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	444	2,272
Corporation tax	9,000	11,000
Social security and other taxes	100	104
Other creditors	1,759	138
	<u>11,303</u>	<u>13,514</u>

8. Director's advances, credits and guarantees

Included within other creditors is a balance of £1,621 (2016 - debit £1,938) in respect of a directors loan account.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.