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ABSOLUTE PEST CONTROL LIMITED

Unaudited financial statements

31 March 2017

Company registration number: 05708542

SATURDAY



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ABSOLUTE PEST CONTROL LIMITED

Director's report
Year ended 31 March 2017

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2017.

Director

The director who served the company during the year was as follows:

Mr R. Weeks

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 6/9/17 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'R. Weeks', with a stylized flourish at the end.

Mr R. Weeks
Director

ABSOLUTE PEST CONTROL LIMITED

Statement of comprehensive income
Year ended 31 March 2017

	Note	<u>2017</u> <u>£</u>	<u>2016</u> <u>£</u>
Turnover		525,550	499,358
Cost of sales		(325,000)	(292,646)
Gross profit		200,550	206,712
Administrative expenses		(145,674)	(146,444)
Operating profit		54,876	60,268
Other interest receivable and similar income		167	-
Interest payable and similar expenses		(1,325)	(1,496)
Profit before taxation	4	53,718	58,772
Tax on profit	5	(10,481)	(12,057)
Profit for the financial year and total comprehensive income		<u>43,237</u>	<u>46,715</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 15 form part of these financial statements.

ABSOLUTE PEST CONTROL LIMITED

Statement of financial position

31 March 2017

	Note	<u>2017</u> £	£	<u>2016</u> £	£
Fixed assets					
Intangible assets	6	-		-	
Tangible assets	7	28,940		37,896	
			28,940		37,896
Current assets					
Stocks		2,630		2,755	
Debtors	8	105,279		78,074	
Cash at bank and in hand		9,282		3,494	
		117,191		84,323	
Creditors: amounts falling due within one year	9	(111,628)		(89,909)	
Net current assets/(liabilities)			5,563		(5,586)
Total assets less current liabilities			34,503		32,310
Creditors: amounts falling due after more than one year	10		-		(2,016)
Provisions for liabilities			(5,499)		(7,579)
Net assets			29,004		22,715
Capital and reserves					
Called up share capital			200		200
Profit and loss account			28,804		22,515
Shareholders funds			29,004		22,715

For the year ending 31 March 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 shareholders 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 8 to 15 form part of these financial statements.

ABSOLUTE PEST CONTROL LIMITED

Statement of financial position (continued)

31 March 2017

These financial statements have been prepared 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'.

These financial statements were approved by the board of directors and authorised for issue on 6.9.17, and are signed on behalf of the board by;

A handwritten signature in black ink, appearing to read 'R. Weeks', with a large loop at the start and a trailing flourish.

Mr R. Weeks
Director

Company registration number: 05708542

The notes on pages 8 to 15 form part of these financial statements.

ABSOLUTE PEST CONTROL LIMITED

Statement of changes in equity
Year ended 31 March 2017

	<u>Called up share capital £</u>	<u>Profit and loss account £</u>	<u>Total £</u>
At 1 April 2015	200	12,800	13,000
Profit for the year		46,715	46,715
Total comprehensive income for the year	-	46,715	46,715
Dividends paid and payable		(37,000)	(37,000)
Total investments by and distributions to owners	-	(37,000)	(37,000)
At 31 March 2016 and 1 April 2016	200	22,515	22,715
Profit for the year		43,237	43,237
Total comprehensive income for the year	-	43,237	43,237
Dividends paid and payable		(36,948)	(36,948)
Total investments by and distributions to owners	-	(36,948)	(36,948)
At 31 March 2017	200	28,804	29,004

ABSOLUTE PEST CONTROL LIMITED

Notes to the financial statements **Year ended 31 March 2017**

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 2F Underlyn Industrial Estate, Underlyn Lane, Marden, Kent, TN12 9AT.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 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.

ABSOLUTE PEST CONTROL LIMITED

Notes to the financial statements (continued)

Year ended 31 March 2017

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant and machinery	- 15%-25% reducing balance
Fittings fixtures and equipment	- 33.3% straight line
Motor vehicles	- 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

ABSOLUTE PEST CONTROL LIMITED

Notes to the financial statements (continued)

Year ended 31 March 2017

Impairment

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.

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

ABSOLUTE PEST CONTROL LIMITED

Notes to the financial statements (continued) **Year ended 31 March 2017**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 in finance costs in profit or loss in the period in which it arises.

ABSOLUTE PEST CONTROL LIMITED

Notes to the financial statements (continued)

Year ended 31 March 2017

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Depreciation of tangible assets	8,423	11,362

5. Tax on profit

Major components of tax expense

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Current tax:		
UK current tax expense	12,561	14,788
Deferred tax:		
Origination and reversal of timing differences	(2,080)	(2,731)
Tax on profit	<u>10,481</u>	<u>12,057</u>

Reconciliation of tax expense

The tax assessed on the profit for the year is lower than (2016: higher than) the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%).

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Profit before taxation	53,718	58,772
Profit multiplied by rate of tax	10,744	11,754
Effect of expenses not deductible for tax purposes	27	303
Effect of capital allowances and depreciation	(290)	-
Tax on profit	<u>10,481</u>	<u>12,057</u>

ABSOLUTE PEST CONTROL LIMITED

Notes to the financial statements (continued)

Year ended 31 March 2017

6. Intangible assets

	<u>Goodwill</u>	<u>Total</u>
	£	£
Cost		
At 1 April 2016 and 31 March 2017	16,000	16,000
Amortisation		
At 1 April 2016 and 31 March 2017	16,000	16,000
Carrying amount		
At 31 March 2017	-	-
At 31 March 2016	-	-

7. Tangible assets

	<u>Plant and machinery</u>	<u>Fixtures, fittings and equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
	£	£	£	£
Cost				
At 1 April 2016	25,136	3,737	72,379	101,252
Additions	595	-	-	595
Disposals	(199)	-	(12,317)	(12,516)
At 31 March 2017	25,532	3,737	60,062	89,331
Depreciation				
At 1 April 2016	15,255	3,277	44,824	63,356
Charge for the year	1,792	387	6,244	8,423
Disposals	(172)	-	(11,216)	(11,388)
At 31 March 2017	16,875	3,664	39,852	60,391
Carrying amount				
At 31 March 2017	8,657	73	20,210	28,940
At 31 March 2016	9,881	460	27,555	37,896

ABSOLUTE PEST CONTROL LIMITED

Notes to the financial statements (continued)

Year ended 31 March 2017

8. Debtors

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Trade debtors	102,055	72,993
Other debtors	3,224	5,081
	<u>105,279</u>	<u>78,074</u>

9. Creditors: amounts falling due within one year

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Bank loans and overdrafts	58,252	44,110
Trade creditors	26,801	11,465
Corporation tax	12,561	14,788
Social security and other taxes	9,381	10,391
Other creditors	4,633	9,155
	<u>111,628</u>	<u>89,909</u>

10. Creditors: amounts falling due after more than one year

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Other creditors	-	2,016
	<u>-</u>	<u>2,016</u>

11. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Mr R. Weeks	192	36,671	(36,948)	(85)
	<u>192</u>	<u>36,671</u>	<u>(36,948)</u>	<u>(85)</u>
	2016			
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Mr R. Weeks	1,842	35,350	(37,000)	192
	<u>1,842</u>	<u>35,350</u>	<u>(37,000)</u>	<u>192</u>

ABSOLUTE PEST CONTROL LIMITED

Notes to the financial statements (continued)
Year ended 31 March 2017

12. Controlling party

The company is controlled by Mr R. Weeks, director and holder of 100% of the share capital in equal share.

13. Transition to FRS 102

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

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.