

Company Registration Number: 05770631

ABIMARLE LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED

30 April 2017

ABIMARLE LIMITED
FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

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ABIMARLE LIMITED
STATEMENT OF FINANCIAL POSITION

30 April 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		396,255		285,056
Current assets					
Debtors	6	1,220		8,493	
Cash at bank and in hand		15,692		14,030	
		-----		-----	
		16,912		22,523	
Creditors: amounts falling due within one year	7	365,113		285,819	
		-----		-----	
Net current liabilities			348,201		263,296
			-----		-----
Total assets less current liabilities			48,054		21,760
Provisions					
Taxation including deferred tax			4,334		—
			-----		-----
Net assets			43,720		21,760
			-----		-----

ABIMARLE LIMITED
STATEMENT OF FINANCIAL POSITION (continued)

30 April 2017

	Note	2017 £	£	2016 £	£
Capital and reserves					
Called up share capital			1		1
Profit and loss account			43,719		21,759
			-----		-----
Member funds			43,720		21,760
			-----		-----

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 statement of income and retained earnings has not been delivered.

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 4 December 2017 , and are signed on behalf of the board by:

Mr S. Taylor, Director

Company registration number: 05770631

ABIMARLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 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 Winfield, 134 Bolton Road, Chorley, PR7 3EZ.

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 the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the going concern basis, which assumes the continuing financial support of the directors.

(b) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

(c) Judgements and key sources of estimation uncertainty The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(d) Revenue recognition

The turnover shown in the profit and loss account represents rental income receivable during the year.

(e) Income tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. In accordance with FRS19, deferred tax is not recognised on revaluation gains. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(f) Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

(g) Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the income statement. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

(h) 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

(i) 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 as a finance cost in profit or loss in the period it arises.

4. Taxation**Major components of tax expense**

	2017	2016
	£	£
Current tax:		
UK current tax expense	867	488

Deferred tax:

Origination and reversal of timing differences	4,334	—
Taxation	5,201	488

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK of 19.92 % (2016: 20 %).

	2017	2016
	£	£
Profit on ordinary activities before taxation	27,161	5,748
Profit on ordinary activities by rate of tax	5,410	1,149
Effect of different UK tax rates on some earnings	(209)	—
Utilisation of tax losses	—	(661)
Tax on profit	5,201	488

5. Tangible assets

	Land and buildings
	£
Cost or valuation	
At 1 May 2016	285,056
Additions	88,386
Revaluations	22,813
At 30 April 2017	396,255
Depreciation	
At 1 May 2016 and 30 Apr 2017	—
Carrying amount	
At 30 April 2017	396,255
At 30 April 2016	285,056
Included within the above is investment property as follows:	
	£
At 1 May 2016	285,056
Additions	88,386
Fair value adjustments	22,813
At 30 April 2017	396,255

The valuation of the investment properties at 30 April 2017 is the opinion of the director based on his experience of the property market. No provision for corporation tax has been made on chargeable gains that would arise if the above investment property was disposed of at market value. However, deferred tax has been provided for on the revaluation reserve. If investment properties were stated on a historical cost basis rather than a fair value basis, the amount included in the accounts would have been £373,442.

6. Debtors

	2017	2016
	£	£
Other debtors	1,220	8,493
	-----	-----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	868	488
Other creditors	364,245	285,331
	-----	-----
	365,113	285,819
	-----	-----

8. Events after the end of the reporting period

There were no material post balance sheet events, which require disclosure in these financial statements.

9. Directors' advances, credits and guarantees

	2017	2016
	£	£
Balance brought forward	282,004	282,004
Funds introduced	80,416	
	-----	-----
	362,420	282,004
	-----	-----

No interest has been charged to the company in respect of this loan, which is repayable on demand and classified in creditors due within one year.

10. Controlling party

Mr S. Taylor a director and member of the company, was the ultimate controlling party throughout the current and previous year, holding 100% of the company's issued ordinary share capital.

11. Transition to FRS 102

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

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

12. Profit and loss reserves

The profit and loss reserves include the reserve for the unrealised revaluation of an investment property as required by FRS102. The balance of the revaluation reserve at 30 April 2017 was £22,813. This reserve is not distributable. A provision of £4,334 has been made for deferred tax on the potential gains.

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.