

COMPANY REGISTRATION NUMBER: 05928609

Abraxas Cookshop (Northampton) Limited
Filleted Unaudited Financial Statements
31 March 2017

Abraxas Cookshop (Northampton) Limited

Financial Statements

Year ended 31 March 2017

Contents	Pages	
Officers and professional advisers	1	
Chartered certified accountants report to the board of directors on the preparation of the unaudited statutory financial statements		2
Statement of financial position	3 to 4	
Notes to the financial statements	5 to 9	

Abraxas Cookshop (Northampton) Limited

Officers and Professional Advisers

The board of directors

H.M. Sparrow

S.E. George

Company secretary

H.M. Sparrow

Registered office

8 Jury Street

warwick

CV34 4EW

Accountants

Edwards Pearson & White LLP

Chartered Certified Accountants

Warwick & Coventry

Abraxas Cookshop (Northampton) Limited

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Abraxas Cookshop (Northampton) Limited

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abraxas Cookshop (Northampton) Limited for the year ended 31 March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. This report is made solely to the Board of Directors of Abraxas Cookshop (Northampton) Limited, as a body, in accordance with the terms of our engagement letter dated 19 September 2006. Our work has been undertaken solely to prepare for your approval the financial statements of Abraxas Cookshop (Northampton) Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abraxas Cookshop (Northampton) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Abraxas Cookshop (Northampton) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Abraxas Cookshop (Northampton) Limited. You consider that Abraxas Cookshop (Northampton) Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Abraxas Cookshop (Northampton) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Edwards Pearson & White LLP Chartered Certified Accountants

Warwick & Coventry

15 December 2017

Abraxas Cookshop (Northampton) Limited

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	6,862	8,072
Current assets			
Stocks		201,093	231,787
Debtors	6	313,429	290,417
Cash at bank and in hand		521	622
		-----	-----
		515,043	522,826
Creditors: amounts falling due within one year	7	102,365	116,233
		-----	-----
Net current assets		412,678	406,593
		-----	-----
Total assets less current liabilities		419,540	414,665
Provisions			
Taxation including deferred tax		1,044	1,214
		-----	-----
Net assets		418,496	413,451
		-----	-----
Capital and reserves			
Called up share capital		2	2
Profit and loss account		418,494	413,449
		-----	-----
Shareholders funds		418,496	413,451
		-----	-----

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 31 March 2017 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 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 .

Abraxas Cookshop (Northampton) Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 14 December 2017 , and are signed on behalf of the board by:

H.M. Sparrow

Director

Company registration number: 05928609

Abraxas Cookshop (Northampton) 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 8 Jury Street, warwick, CV34 4EW. The company trades from 40 - 42 St Giles Street, Northampton, NN1 1JW.

2. Statement of compliance

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and Companies Act 2006.

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 company and rounded to the nearest £.

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 10.

Judgements in applying accounting policies and key sources of estimation in uncertainty

In preparing these financial statements the directors have had to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historic experience and various other factors that are believed to be reasonable under the circumstances. The results of which form the basis of making the judgements about carrying values of assets and liabilities and are not readily apparent from other sources. Actual results may differ from these estimates. The significant judgements, estimates and assumptions are: - Trade debtors and amounts owed by group and associated undertakings At each reporting date, amounts owed by trade debtors and group and associated undertakings are assessed for recoverability. If there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the statement of comprehensive income. - Revenue recognition As explained in note 1, contract revenues are recognised based on stage of completion. The application of this accounting policy requires the state of completion on contracts to be assessed. Surveys of work performed are carried out by qualified surveyors. An inherent degree of judgement will exist in determining the stage of completion on a contract at a given time. - Tangible fixed assets Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessment consider issues such as future market conditions, the remaining life of the asset and projected disposal values. - Stocks At each reporting date, the amounts in stock are assessed for recoverability. If there is any evidence of impairment the carrying amount of the stock is reduced to its recoverable amount. The impairment loss is recognised immediately in the statement of comprehensive income.

Revenue recognition

Turnover represents the net invoiced sale of goods from ordinary activities, excluding VAT.

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 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. 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.

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:

Office Equipment	-	15% reducing balance
Furniture and Fixtures	-	15% reducing balance

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.

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 stock to its 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 as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2016: 7).

5. Tangible assets

	Plant and machinery	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2016 and 31 March 2017	3,900	32,066	35,966
	-----	-----	-----
Depreciation			
At 1 April 2016	2,302	25,592	27,894
Charge for the year	239	971	1,210
	-----	-----	-----
At 31 March 2017	2,541	26,563	29,104
	-----	-----	-----
Carrying amount			
At 31 March 2017	1,359	5,503	6,862
	-----	-----	-----
At 31 March 2016	1,598	6,474	8,072
	-----	-----	-----

6. Debtors

	2017	2016
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	266,118	282,445
Other debtors	47,311	7,972
	-----	-----
	313,429	290,417
	-----	-----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	9,517	1,048
Trade creditors	55,199	74,697
Corporation tax	12,232	16,393
Social security and other taxes	8,280	7,039
Other creditors	17,137	17,056
	-----	-----
	102,365	116,233
	-----	-----

8. Directors' advances, credits and guarantees

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

2017			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
H.M. Sparrow	—	20,353	20,353
S.E. George	—	20,353	20,353

	—	40,706	40,706

2016			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
H.M. Sparrow	—	—	—
S.E. George	—	—	—

	—	—	—

9. Related party transactions

The company directors and shareholders, S.E. George and H.M. Sparrow are also directors and shareholders of Abraxascookshop Limited to whom the company owed £15,467 (2016: £15,467) at 31 March 2017. Both the directors and shareholders are designated members of Abraxas (UK) LLP. During the year the company received profits of £Nil from the LLP and was owed £266,118 (2016: £282,445) at 31 March 2017. S.E. George and H.M. Sparrow each received £21,600 in dividends in the year.

10. 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.

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

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.