

COMPANY REGISTRATION NUMBER: 06054562

A & B Installations Limited

Filleted Unaudited Financial Statements

31 January 2019

A & B Installations Limited

Statement of Financial Position

31 January 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	61,064	88,578
Current assets			
Stocks		118,533	59,956
Debtors	6	383,397	313,754
Cash at bank and in hand		54,581	117,117
		556,511	490,827
Creditors: amounts falling due within one year	7	299,458	315,468
Net current assets		257,053	175,359
Total assets less current liabilities		318,117	263,937
Creditors: amounts falling due after more than one year	8	43,938	58,239
Provisions			
Taxation including deferred tax		11,072	16,184
Net assets		263,107	189,514

A & B Installations Limited

Statement of Financial Position *(continued)*

31 January 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		2	2
Profit and loss account		263,105	189,512
		-----	-----
Shareholders funds		263,107	189,514
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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 comprehensive income has not been delivered.

For the year ending 31 January 2019 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 .

These financial statements were approved by the board of directors and authorised for issue on 11 April 2019 , and are signed on behalf of the board by:

Mr A Holmes

Director

Company registration number: 06054562

A & B Installations Limited

Notes to the Financial Statements

Year ended 31 January 2019

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 8 Brunswick Industrial Estate, Brassey Street, Halifax, HX1 2EA.

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, 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.

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. Significant judgements The directors have reviewed the carrying balances of the fixed assets and are of the opinion that their fair value is not materially different from those stated in the accounts. No other significant judgements have had to be made by the directors in preparing these financial statements.

Revenue recognition

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.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

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:

Plant & machinery	-	25% straight line
Motor vehicles	-	25% straight line
Office 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 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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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.

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 (2018: 3).

5. Tangible assets

	Plant and machinery	Motor vehicles	Office equipment	Total
	£	£	£	£
Cost				
At 1 February 2018	39,517	224,260	541	264,318
Additions	750	5,500	259	6,509
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At 31 January 2019	40,267	229,760	800	270,827
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Depreciation				
At 1 February 2018	39,517	135,967	256	175,740
Charge for the year	—	33,870	153	34,023
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At 31 January 2019	39,517	169,837	409	209,763
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Carrying amount				
At 31 January 2019	750	59,923	391	61,064
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At 31 January 2018	—	88,293	285	88,578
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Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
At 31 January 2019	44,159

At 31 January 2018	68,908

6. Debtors

	2019	2018
	£	£
Trade debtors	353,064	248,177
Other debtors	30,333	65,577
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	383,397	313,754
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7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	10,001	—
Trade creditors	162,588	158,315
Accruals and deferred income	5,248	5,943
Corporation tax	24,609	12,202
Social security and other taxes	79,575	91,176
Obligations under finance leases and hire purchase contracts	14,301	13,838
Director loan accounts	3,136	17,557
Factoring creditor	—	16,077
Other creditors	—	360
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299,458

315,468

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

	2019	2018
	£	£
Obligations under finance leases and hire purchase contracts	43,938	58,239

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Later than 1 year and not later than 5 years	56,000	84,000

The total lease commitment of £56,000, represents a 2 year term remaining at £28,000 p.a. which expires on 31 January 2021.

10. Director's advances, credits and guarantees

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

	2019			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A Holmes	(17,557)	(1,149)	15,570	(3,136)
	2018			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr A Holmes	(17,180)	(377)	—	(17,557)

11. Related party transactions

The company is jointly controlled by A Holmes and an external shareholder due to their equal shareholdings. Mr A Holmes has a personal guarantee regarding the factoring creditor amounting to £60,000. During the year A & B Installations Limited invoiced Raised Access Floor Supplies Limited (a company in which A Holmes is a director and shareholder) for recharges amounting to £ 22,000 (2018: £-nil). Mr A Holmes is the managing director and majority shareholder of Raised Access Floor Supplies Limited. During the year A & B Installations Limited purchased materials of £ 119,224 (2018: £-nil) from Raised Access Floor Supplies Limited. During the year A & B Installations Limited purchased consultancy services of £ 52,000 (2018: £ 44,000) from Flovin Property Services Ltd (a company in which A Holmes is a director and shareholder). No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 1A.

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.