

ABTC Projects Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2018

MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
ABTC Projects Limited
for the Year Ended 28 February 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of ABTC Projects Limited for the year ended 28 February 2018 as set out on pages 2 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of ABTC Projects Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of ABTC Projects Limited and state those matters that we have agreed to state to the Board of Directors of ABTC Projects Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ABTC Projects Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that ABTC Projects Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of ABTC Projects Limited. You consider that ABTC Projects 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 accounts of ABTC Projects 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 accounts.

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MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

29 March 2018

ABTC Projects Limited
(Registration number: 06130909)
Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	2,799	3,223
Current assets			
Stocks	<u>5</u>	1,700	4,641
Debtors	<u>6</u>	27,517	14,320
Cash at bank and in hand		<u>1</u>	-
		29,218	18,961
Creditors: Amounts falling due within one year	<u>7</u>	<u>(21,241)</u>	<u>(21,250)</u>
Net current assets/(liabilities)		<u>7,977</u>	<u>(2,289)</u>
Total assets less current liabilities		10,776	934
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(10,008)</u>	-
Provisions for liabilities		<u>(532)</u>	<u>(644)</u>
Net assets		<u>236</u>	<u>290</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>234</u>	<u>288</u>
Total equity		<u>236</u>	<u>290</u>

For the financial year ending 28 February 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

ABTC Projects Limited
(Registration number: 06130909)
Balance Sheet as at 28 February 2018

Approved and authorised by the Board on 29 March 2018 and signed on its behalf by:

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Mr A Atherton

Director

The notes on pages 4 to 10 form an integral part of these financial statements.
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ABTC Projects Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN
England

The principal place of business is:

112 The Grove
Sholing
Southampton
Hampshire
SO19 9LU
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

All figures are presented in British Sterling, which is the functional currency of the company, and are rounded to the nearest £1.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicle	25% reducing balance basis
Office equipment	33% straight line basis

ABTC Projects Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

ABTC Projects Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2018 No.	2017 No.
Other departments	2	2

ABTC Projects Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 March 2017	2,376	11,989	14,365
Additions	615	-	615
At 28 February 2018	2,991	11,989	14,980
Depreciation			
At 1 March 2017	1,998	9,144	11,142
Charge for the year	328	711	1,039
At 28 February 2018	2,326	9,855	12,181
Carrying amount			
At 28 February 2018	665	2,134	2,799
At 28 February 2017	378	2,845	3,223

5 Stocks

	2018 £	2017 £
Work in progress	1,700	4,641

6 Debtors

	2018 £	2017 £
Trade debtors	11,554	7,385
Other debtors	15,963	6,935
Total current trade and other debtors	27,517	14,320

7 Creditors

ABTC Projects Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	6,625	7,300
Taxation and social security		2,506	2,301
Other creditors		<u>12,110</u>	<u>11,649</u>
		<u>21,241</u>	<u>21,250</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>10,008</u>	<u>-</u>

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>10,008</u>	<u>-</u>

ABTC Projects Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	1,992	2,712
Bank overdrafts	4,633	4,588
	<u>6,625</u>	<u>7,300</u>

9 Dividends

	2018 £	2017 £
Interim dividend of £18,900.00 (2017 - £16,600.00) per ordinary share	37,800	33,200

10 Related party transactions

Transactions with directors

	At 1 March 2017 £	Advances to directors £	Repayments by director £	At 28 February 2018 £
2018				
Mr A Atherton				
Undated, unsecured and interest free directors loan account which is repayable on demand	3,396	19,583	(18,900)	4,079

Mrs B Atherton

Undated, unsecured and interest free directors loan account which is repayable on demand	3,396	19,583	(18,900)	4,079
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	At 1 March 2016 £	Advances to directors £	Repayments by director £	At 28 February 2017 £
2017				
Mr A Atherton				
Undated, unsecured and interest free directors loan account which is repayable on demand	6,117	23,991	(26,712)	3,396

Mrs B Atherton

Undated, unsecured and interest free directors loan account which is repayable on demand	6,117	23,991	(26,712)	3,396
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ABTC Projects Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

Dividends paid to directors

	2018	2017
	£	£
Mr A Atherton	18,900	16,600
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Mrs B Atherton	18,900	16,600
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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.