Statement of Consent to Prepare Abridged Financial Statements

All of the members of Abraxas Catering Equipment Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30th September 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 06371598

Abraxas Catering Equipment Limited

Filleted Unaudited Abridged Financial Statements

30 September 2017

Abraxas Catering Equipment Limited

Abridged Financial Statements

Year ended 30th September 2017

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Officers and Professional Advisers

The Board of Directors	Mr R. Woodward Mrs W. Woodward
Company Secretary	Mrs W. Woodward
Registered Office	Unit 2a Ricketts Close Firs Industrial Estate Kidderminster Worcestershire DY11 7QN
Accountants	W H Audit Limited Accountants The White House Station Road West Hagley Stourbridge West Midlands DY9 0NU
Bankers	Santander UK plc Bridle Road Bootle Liverpool L30 4GB

Abraxas Catering Equipment Limited

Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of Abraxas Catering Equipment Limited

Year ended 30th September 2017

As described on the abridged statement of financial position, the directors of the company are responsible for the preparation of the abridged financial statements for the year ended 30th September 2017, which comprise the abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

W H Audit Limited Accountants

The White House Station Road West Hagley Stourbridge West Midlands DY9 ONU

6 December 2017

Abraxas Catering Equipment Limited

Abridged Statement of Financial Position

30 September 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	7		43,409	23,772
Current assets				
Stocks		5,000		5,000
Debtors	8	211,330		245,110
Cash at bank and in hand		56,618		11,999
		272,948		262,109
Creditors: amounts falling due within one year	9	180,766		135,081
Net current assets			92,182	127,028
Total assets less current liabilities			135,591	150,800
Creditors: amounts falling due after more than one year			11,778	–
Provisions				
Taxation including deferred tax			7,814	4,279
Net assets			115,999	146,521

Abraxas Catering Equipment Limited

Abridged Statement of Financial Position *(continued)*

30 September 2017

	Note	2017 £	2017 £	2016 £
Capital and reserves				
Called up share capital			**1,100**	1,100
Profit and loss account			**114,899**	145,421
Shareholders funds			**115,999**	146,521

These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 30th September 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 abridged 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 abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 6 December 2017 , and are signed on behalf of the board by:

Mr R. Woodward

Director

Company registration number: 06371598

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 2a Ricketts Close, Firs Industrial Estate, Kidderminster, Worcestershire, DY11 7QN.

2. Statement of compliance

These abridged 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 abridged 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 abridged 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 1st October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

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

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.

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:

Goodwill	-	Over 6 years

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 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:

Fixtures and Equipment	-	15% reducing balance
Motor Vehicles	-	25% 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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged 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 abridged 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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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 7 (2016: 6).

5. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2017	2016
	£	£
Dividends paid on Ordinary shares	**13,000**	–
Dividends paid on Ordinary B shares	**34,000**	–
	47,000	–

6. Intangible assets

	£
Cost	
At 1st October 2016 and 30th September 2017	**200,000**
Amortisation	
At 1st October 2016 and 30th September 2017	**200,000**
Carrying amount	
At 30th September 2017	–
At 30th September 2016	–

7. Tangible assets

	Fixtures and Equipment	Motor Vehicles	Total
	£	£	£
Cost			
At 1st October 2016	19,711	21,540	**41,251**
Additions	1,245	31,500	**32,745**
At 30th September 2017	20,956	53,040	**73,996**
Depreciation			
At 1st October 2016	10,733	6,746	**17,479**
Charge for the year	1,534	11,574	**13,108**
At 30th September 2017	12,267	18,320	**30,587**
Carrying amount			
At 30th September 2017	8,689	34,720	**43,409**
At 30th September 2016	8,978	14,794	23,772

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 30th September 2017	**23,625**
At 30th September 2016	–

8. Debtors

	2017	2016
	£	£
Trade debtors	**208,051**	241,745
Other debtors	**3,279**	3,365
	211,330	245,110

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	**46,046**	80,433
Accruals and deferred income	**2,000**	2,000
Corporation tax	**170**	22,454
Social security and other taxes	**41,607**	21,617
Obligations under finance leases and hire purchase contracts	**8,833**	–
Director loan accounts	**80,405**	6,725
Other creditors	**1,705**	1,852
	180,766	135,081

The directors' loan account are secured by way of a debenture dated 6th February 2012.

10. Transition to FRS 102

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

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