

COMPANY REGISTRATION NUMBER: 06471154

ABBHEY SEALANTS LIMITED

Filleted Unaudited Financial Statements

31 January 2017

ABBHEY SEALANTS LIMITED

Financial Statements

Year ended 31 January 2017

Contents

	Page
Statement of financial position	1
Notes to the financial statements	3

ABBEY SEALANTS LIMITED

Statement of Financial Position

31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	2,000	2,833
Tangible assets	6	6,585	8,231
		<u>8,585</u>	<u>11,064</u>
Current assets			
Debtors	7	90,559	53,716
Cash at bank and in hand		42,938	45,424
		<u>133,497</u>	<u>99,140</u>
Creditors: amounts falling due within one year	8	90,098	83,331
		<u></u>	<u></u>
Net current assets		43,399	15,809
		<u></u>	<u></u>
Total assets less current liabilities		51,984	26,873
		<u></u>	<u></u>
Net assets		51,984	26,873
		<u></u>	<u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		51,884	26,773
		<u></u>	<u></u>
Members funds		51,984	26,873

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 January 2017 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 .

ABBEY SEALANTS LIMITED

Statement of Financial Position *(continued)*

31 January 2017

These financial statements were approved by the board of directors and authorised for issue on 31 October 2017 ,
and are signed on behalf of the board by:

N Freshwater

Director

Company registration number: 06471154

ABBEEY SEALANTS LIMITED

Notes to the Financial Statements

Year ended 31 January 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 792 Wickham Road, Croydon, Surrey, CR0 8EA.

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

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.

Transition to FRS 102

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

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 12 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:

Equipment	-	20% reducing balance
Commercial vehicles	-	20% reducing balance

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Intangible assets

	Goodwill £
Cost	
At 1 February 2016 and 31 January 2017	10,000
Amortisation	
At 1 February 2016	7,167
Charge for the year	833
At 31 January 2017	8,000
Carrying amount	
At 31 January 2017	2,000
At 31 January 2016	2,833

6. Tangible assets

	Equipment £	Commercial vehicles £	Total £
Cost			
At 1 February 2016 and 31 January 2017	5,383	18,150	23,533
Depreciation			
At 1 February 2016	3,501	11,801	15,302
Charge for the year	376	1,270	1,646
At 31 January 2017	3,877	13,071	16,948
Carrying amount			
At 31 January 2017	1,506	5,079	6,585
At 31 January 2016	1,882	6,349	8,231

7. Debtors

	2017 £	2016 £
Trade debtors	90,559	53,716

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	20,834	18,151
Corporation tax	20,385	14,080
Social security and other taxes	30,197	12,492
Other creditors	18,682	38,608
	90,098	83,331

9. Director's advances, credits and guarantees

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

2017			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
N Freshwater	(26,139)	25,720	(419)
	-----	-----	-----
2016			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
N Freshwater	(15,403)	(10,736)	(26,139)
	-----	-----	-----

10. Related party transactions

The company was under the control of Mr N Freshwater throughout the current and previous year. Mr Freshwater is the managing director and majority shareholder.

11. Transition to FRS 102

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