

COMPANY REGISTRATION NUMBER: 06471154

ABBHEY SEALANTS LIMITED

Filleted Unaudited Financial Statements

31 January 2018

ABBEY SEALANTS LIMITED

Statement of Financial Position

31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	1,167	2,000
Tangible assets	6	16,104	6,585
		<u>17,271</u>	<u>8,585</u>
Current assets			
Debtors	7	81,778	90,559
Cash at bank and in hand		57,747	42,938
		<u>139,525</u>	<u>133,497</u>
Creditors: amounts falling due within one year	8	74,591	90,098
		<u>64,934</u>	<u>43,399</u>
Net current assets			
		<u>82,205</u>	<u>51,984</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	9	7,730	—
		<u>74,475</u>	<u>51,984</u>
Net assets			
		<u>74,475</u>	<u>51,984</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		74,375	51,884
		<u>74,475</u>	<u>51,984</u>
Shareholders funds			
		<u>74,475</u>	<u>51,984</u>

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 2018 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 2018

These financial statements were approved by the board of directors and authorised for issue on 31 October 2018 ,
and are signed on behalf of the board by:

N Freshwater

Director

Company registration number: 06471154

ABBEY SEALANTS LIMITED

Notes to the Financial Statements

Year ended 31 January 2018

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 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

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

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Intangible assets

	Goodwill £
Cost	
At 1 February 2017 and 31 January 2018	10,000
Amortisation	
At 1 February 2017	8,000
Charge for the year	833
At 31 January 2018	8,833
Carrying amount	
At 31 January 2018	1,167
At 31 January 2017	2,000

6. Tangible assets

	Equipment £	Commercial vehicles £	Total £
Cost			
At 1 February 2017	5,383	18,150	23,533
Additions	—	13,545	13,545
At 31 January 2018	5,383	31,695	37,078
Depreciation			
At 1 February 2017	3,877	13,071	16,948
Charge for the year	301	3,725	4,026
At 31 January 2018	4,178	16,796	20,974
Carrying amount			
At 31 January 2018	1,205	14,899	16,104
At 31 January 2017	1,506	5,079	6,585

7. Debtors

	2018 £	2017 £
Trade debtors	81,778	90,559

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	13,884	20,834
Corporation tax	16,624	20,385
Social security and other taxes	21,314	30,197
Other creditors	22,769	18,682
	74,591	90,098

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

2018	2017
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	£	£
Other creditors	7,730	—
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10. Director's advances, credits and guarantees

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

2018			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
N Freshwater	(419)	(1,290)	(1,709)
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2017			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
N Freshwater	(26,139)	25,720	(419)
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11. 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.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2016.

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.