

REGISTERED NUMBER: 06653755 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 July 2017

for

AB Wire Ltd

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for the Year Ended 31 July 2017

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AB Wire Ltd

Company Information
for the Year Ended 31 July 2017

DIRECTORS:

Mrs C M Brown
A H Brown

REGISTERED OFFICE:

Prydis Accounts Ltd
The Parade
Liskeard
Cornwall
PL14 6AF

REGISTERED NUMBER:

06653755 (England and Wales)

ACCOUNTANTS:

Prydis Accounts Limited
Chartered Accountants
The Parade
Liskeard
Cornwall
PL14 6AF

Statement of Financial Position

31 July 2017

| | Notes | 31.7.17 £ | £ | 31.7.16 £ | £ |
|--|-------|----------------------|-----------------------|----------------|-----------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | - | | - |
| Tangible assets | 5 | | <u>1,802</u> | | <u>1,565</u> |
| | | | 1,802 | | 1,565 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 85,273 | | 81,593 | |
| Cash at bank and in hand | | <u>75,868</u> | | <u>41,410</u> | |
| | | 161,141 | | 123,003 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>25,643</u> | | <u>19,280</u> | |
| NET CURRENT ASSETS | | | 135,498 | | 103,723 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 137,300 | | 105,288 |
| PROVISIONS FOR LIABILITIES | | | 342 | | 190 |
| NET ASSETS | | | <u>136,958</u> | | <u>105,098</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | <u>136,858</u> | | <u>104,998</u> |
| SHAREHOLDERS' FUNDS | | | <u>136,958</u> | | <u>105,098</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss has not been delivered.

The financial statements were approved by the Board of Directors on 26 February 2018 and were signed on its behalf by:

A H Brown - Director

Notes to the Financial Statements
for the Year Ended 31 July 2017

1. **STATUTORY INFORMATION**

AB Wire Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Turnover is recognised when the company obtains the right to consideration.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, has been amortised evenly over its estimated useful life of two years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets, liabilities and transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

4. INTANGIBLE FIXED ASSETS

COST

At 1 August 2016
and 31 July 2017

AMORTISATION

At 1 August 2016
and 31 July 2017

NET BOOK VALUE

At 31 July 2017

At 31 July 2016

Goodwill
£

38,500

38,500

-
-

5. TANGIBLE FIXED ASSETS

COST

At 1 August 2016

Additions

At 31 July 2017

DEPRECIATION

At 1 August 2016

Charge for year

At 31 July 2017

NET BOOK VALUE

At 31 July 2017

At 31 July 2016

Plant and
machinery
etc
£

4,073

841

4,914

2,508

604

3,112

1,802

1,565

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Amounts recoverable on contract

Other debtors

31.7.17
£

22,107

63,166

85,273

31.7.16
£

19,118

62,475

81,593

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Taxation and social security

Other creditors

31.7.17
£

24,194

1,449

25,643

31.7.16
£

17,831

1,449

19,280

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 July 2017 and 31 July 2016:

| | 31.7.17 £ | 31.7.16 £ |
|--------------------------------------|---------------|---------------|
| A H Brown and Mrs C M Brown | | |
| Balance outstanding at start of year | 13,172 | 12,890 |
| Amounts advanced | 122,455 | 81,492 |
| Amounts repaid | (73,749) | (81,210) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>61,878</u> | <u>13,172</u> |

9. **FIRST YEAR ADOPTION**

The company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008) as at 1st August 2016.

The impact from transition has been reviewed for transitional adjustments, of which there are none.

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.