

Abiom Communication Systems Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2016

Beresfords
Chartered Accountants & Registered Auditors
Castle House
Castle Hill Avenue
Folkestone
Kent
CT20 2TQ

Abiom Communication Systems Limited

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Abiom Communication Systems Limited

Company Information

Director Mr S De Grood

Registered office Castle House
Castle Hill Avenue
Folkestone
Kent
CT20 2TQ

Abiom Communication Systems Limited

Director's Report for the Year Ended 31 December 2016

The director presents his report and the financial statements for the year ended 31 December 2016.

Director of the company

The director who held office during the year was as follows:

Mr S De Grood

Principal activity

The principal activity of the company is that of the supply of audio accessories.

Disclosure of information to the auditors

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that he knows of and of which he knows the auditors are unaware.

Small companies provision statement

This report has 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.

Approved by the Board on 27 September 2017 and signed on its behalf by:

.....
Mr S De Grood
Director

Abiom Communication Systems Limited

Statement of Director's Responsibilities

The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Abiom Communication Systems Limited

Independent Auditor's Report to the Members of Abiom Communication Systems Limited

We have audited the financial statements of Abiom Communication Systems Limited for the year ended 31 December 2016, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditor

As explained more fully in the Statement of Director's Responsibilities (set out on page 3), the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Abiom Communication Systems Limited

Independent Auditor's Report to the Members of Abiom Communication Systems Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Director's Report.

.....
Mr P J Hindle (Senior Statutory Auditor)
For and on behalf of Beresfords, Statutory Auditor
Castle House
Castle Hill Avenue
Folkestone
Kent
CT20 2TQ

27 September 2017

Abiom Communication Systems Limited

Profit and Loss Account for the Year Ended 31 December 2016

	Note	Total 31 December 2016 £	Total 31 December 2015 £
Turnover		154,344	188,840
Cost of sales		<u>(100,799)</u>	<u>(131,340)</u>
Gross profit		53,545	57,500
Administrative expenses		<u>(14,893)</u>	<u>(49,249)</u>
Operating profit		<u>38,652</u>	<u>8,251</u>
Other interest receivable and similar income		64	-
Interest payable and similar expenses		<u>(127)</u>	<u>(7,741)</u>
		<u>(63)</u>	<u>(7,741)</u>
Profit before tax		38,589	510
Taxation		<u>(4,269)</u>	<u>-</u>
Profit for the financial year		<u><u>34,320</u></u>	<u><u>510</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 11 form an integral part of these financial statements.

Abiom Communication Systems Limited

(Registration number: 06678636)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Stocks	<u>5</u>	11,634	13,480
Debtors	<u>6</u>	80,190	61,316
Cash at bank and in hand		23,793	4,132
		<hr/> 115,617	<hr/> 78,928
Creditors: Amounts falling due within one year	<u>7</u>	<hr/> (84,285)	<hr/> (81,916)
Net assets/(liabilities)		<hr/> <hr/> 31,332	<hr/> <hr/> (2,988)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<hr/> 31,331	<hr/> (2,989)
Total equity		<hr/> <hr/> 31,332	<hr/> <hr/> (2,988)

The notes on pages 9 to 11 form an integral part of these financial statements.

Abiom Communication Systems Limited

(Registration number: 06678636)

Balance Sheet as at 31 December 2016

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.

Approved and authorised by the director on 27 September 2017

.....

Mr S De Grood

Director

The notes on pages 9 to 11 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

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

The address of its registered office is:

Castle House
Castle Hill Avenue
Folkestone
Kent
CT20 2TQ
United Kingdom

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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.

Abiom Communication Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2015 - 1).

4 Auditors' remuneration

	2016 £	2015 £
Audit of the financial statements	1,100	1,000

Abiom Communication Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

5 Stocks

	2016 £	2015 £
Other inventories	11,634	13,480

6 Debtors

	2016 £	2015 £
Trade debtors	79,921	57,701
Other debtors	269	3,615
Total current trade and other debtors	80,190	61,316

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		247	15,029
Amounts owed to group undertakings and undertakings in which the company has a participating interest		64,836	50,250
Taxation and social security		11,452	7,637
Other creditors		7,750	9,000
		84,285	81,916

8 Parent and ultimate parent undertaking

Sebas Holding BV owns 100% of the share capital of Abiom Beheer BV. Abiom Beheer BV owns 100% of the share capital of Abiom Communication Systems Ltd.

The company's immediate parent is Abiom Beheer BV, incorporated in Netherlands.

The ultimate parent is Sebas Holding BV, incorporated in Netherlands.

9 Transition to FRS 102

There have been no changes as a result of transition to FRS 102.