

ABX FLUID FITTINGS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016



Ormerod Rutter Limited
Chartered Accountants
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

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FOR THE YEAR ENDED 31ST DECEMBER 2016**

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ABX FLUID FITTINGS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2016

DIRECTORS:

Mr A G Hyslop
Mrs L M Gregory

REGISTERED OFFICE:

189 Droitwich Road
Fernhill Heath
Worcester
Worcestershire
WR3 7TZ

REGISTERED NUMBER:

06699732 (England and Wales)

ACCOUNTANTS:

Ormerod Rutter Limited
Chartered Accountants
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

BANKERS:

Lloyds Bank plc
The Cross
Worcester
WR1 3PY

BALANCE SHEET
31ST DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	2,638	4,912
CURRENT ASSETS			
Stocks		20,733	25,453
Debtors	5	88,279	68,387
Cash at bank and in hand		97,495	91,979
		<u>206,507</u>	<u>185,819</u>
CREDITORS			
Amounts falling due within one year	6	<u>113,207</u>	<u>105,728</u>
NET CURRENT ASSETS		<u>93,300</u>	<u>80,091</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>95,938</u>	<u>85,003</u>
PROVISIONS FOR LIABILITIES	7	<u>528</u>	<u>983</u>
NET ASSETS		<u><u>95,410</u></u>	<u><u>84,020</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Capital redemption reserve		30	30
Retained earnings		<u>95,280</u>	<u>83,890</u>
SHAREHOLDERS' FUNDS		<u><u>95,410</u></u>	<u><u>84,020</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

**BALANCE SHEET - continued
31ST DECEMBER 2016**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20th April 2017 and were signed on its behalf by:



Mr A G Hyslop - Director



Mrs L M Gregory - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

1. STATUTORY INFORMATION

ABX Fluid Fittings 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.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

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 3.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st January 2016 and 31st December 2016	3,979	7,864	12,137	23,980
DEPRECIATION				
At 1st January 2016	3,765	4,547	10,756	19,068
Charge for year	213	829	1,232	2,274
At 31st December 2016	3,978	5,376	11,988	21,342
NET BOOK VALUE				
At 31st December 2016	1	2,488	149	2,638
At 31st December 2015	214	3,317	1,381	4,912

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	84,400	65,445
Other debtors	3,879	2,942
	<u>88,279</u>	<u>68,387</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	94,364	85,295
Taxation and social security	16,010	18,116
Other creditors	2,833	2,317
	<u>113,207</u>	<u>105,728</u>

Included within other creditors are the directors' current accounts totalling £1,022 (2015 - £547).

7. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax	<u>528</u>	<u>983</u>
		Deferred tax £
Balance at 1st January 2016		983
Provided during year		<u>(455)</u>
Balance at 31st December 2016		<u>528</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016	2015
Number:	Class:		£	£
51	Ordinary A	£1	51	51
19	Ordinary B	£1	19	19
30	Ordinary C	£1	30	30
			<u>100</u>	<u>100</u>

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr A G and Mrs C M Hyslop.