

REGISTERED NUMBER: 06728174 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Abumax Limited

Contents of the Financial Statements
for the year ended 31 March 2017

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

Directors:

A W Gardiner
Miss F A Gardiner
M H Gardiner
Mrs B vonTresckow-Gardiner

Registered office:

Acre Accountancy Limited
Unit 2 Foley Works
Hereford
Herefordshire
HR1 2SF

Business address:

58-60 Bath Road
Cheltenham
Gloucestershire
GL53 7JT

Registered number:

06728174 (England and Wales)

Accountants:

Acre Accountancy Limited
Unit 2 Foley Works
Foley Industrial Estate
Hereford
Herefordshire
HR1 2SF

Abridged Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		24,020		116,502
Investment property	5		<u>488,311</u>		<u>328,660</u>
			512,331		445,162
CURRENT ASSETS					
Stocks		-		161,587	
Debtors		118,401		62,170	
Cash at bank and in hand		<u>91,665</u>		<u>109,933</u>	
		210,066		333,690	
CREDITORS					
Amounts falling due within one year		<u>109,856</u>		<u>331,228</u>	
NET CURRENT ASSETS			<u>100,210</u>		<u>2,462</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			612,541		447,624
CREDITORS					
Amounts falling due after more than one year			-		<u>24,330</u>
NET ASSETS			<u>612,541</u>		<u>423,294</u>
CAPITAL AND RESERVES					
Called up share capital	7		10		10
Retained earnings			<u>612,531</u>		<u>423,284</u>
SHAREHOLDERS' FUNDS			<u>612,541</u>		<u>423,294</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors on 13 December 2017 and were signed on its behalf by:

A W Gardiner - Director

1. **STATUTORY INFORMATION**

Abumax Limited 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.

No adjustments were made to the reported financial position and performance of the company on its first-time adoption of FRS 102 (section 1A).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

2. **ACCOUNTING POLICIES - continued**

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Financial instrument

Financial instruments are classified and accounted for according to the substance of the contractual arrangement. They are classified as 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 .

4. **TANGIBLE FIXED ASSETS**

	Totals £
Cost	
At 1 April 2016	151,145
Additions	74,321
Reclassification/transfer	(159,651)
At 31 March 2017	<u>65,815</u>
Depreciation	
At 1 April 2016	34,643
Charge for year	7,152
At 31 March 2017	<u>41,795</u>
Net book value	
At 31 March 2017	<u>24,020</u>
At 31 March 2016	<u>116,502</u>

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
Cost	
At 1 April 2016 and 31 March 2017	<u>43,342</u>
Depreciation	
At 1 April 2016	18,962
Charge for year	<u>6,095</u>
At 31 March 2017	<u>25,057</u>
Net book value	
At 31 March 2017	<u>18,285</u>
At 31 March 2016	<u>24,380</u>

5. INVESTMENT PROPERTY

	Total £
Fair value	
At 1 April 2016	328,660
Reclassification/transfer	<u>159,651</u>
At 31 March 2017	<u>488,311</u>
Net book value	
At 31 March 2017	<u>488,311</u>
At 31 March 2016	<u>328,660</u>

No adjustments are considered necessary to the carrying value of the investment properties as the directors consider that the fair values are unchanged in the period under review. The directors have not sought an independent valuation of the investment property due to the likely cost of such valuation. The directors will continue to monitor the likely fair value of the property and anticipated cost of valuation.

6. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	<u>24,330</u>	<u>27,073</u>

The hire purchase agreement is secured against fixed assets.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
10	Ordinary	£1	<u>10</u>	<u>10</u>

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.