

REGISTERED NUMBER: 06793928 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

ABELGLASS TRADE SUPPLIES LTD

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for the Year Ended 31 December 2016

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ABELGLASS TRADE SUPPLIES LTD

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

D P Kaye
Mrs L Kaye

REGISTERED OFFICE:

Vantage House Euxton Lane
Euxton
Chorley
Lancashire
PR7 6TB

REGISTERED NUMBER:

06793928 (England and Wales)

ACCOUNTANTS:

Studholme-Bell Limited
Chartered Accountants
& Business Advisors
Vantage House Euxton Lane
Euxton
Chorley
Lancashire
PR7 6TB

Abridged Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Intangible assets	4		-		6,000
Tangible assets	5		<u>224,794</u>		<u>152,970</u>
			224,794		158,970
CURRENT ASSETS					
Stocks		46,822		47,600	
Debtors		117,214		71,977	
Cash at bank		<u>92,274</u>		<u>93,065</u>	
		256,310		212,642	
CREDITORS					
Amounts falling due within one year		<u>223,674</u>		<u>170,640</u>	
NET CURRENT ASSETS			<u>32,636</u>		<u>42,002</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			257,430		200,972
CREDITORS					
Amounts falling due after more than one year			(62,680)		(64,308)
PROVISIONS FOR LIABILITIES			<u>(44,838)</u>		<u>(30,447)</u>
NET ASSETS			<u>149,912</u>		<u>106,217</u>
CAPITAL AND RESERVES					
Called up share capital			1,010		1,010
Retained earnings			<u>148,902</u>		<u>105,207</u>
SHAREHOLDERS' FUNDS			<u>149,912</u>		<u>106,217</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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.

Abridged Balance Sheet - continued
31 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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

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 31 May 2017 and were signed on its behalf by:

D P Kaye - Director

1. **STATUTORY INFORMATION**

Abelglass Trade Supplies 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

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 10% 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.

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

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.

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 18 .

4. **INTANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 January 2016	
and 31 December 2016	<u>30,000</u>
AMORTISATION	
At 1 January 2016	24,000
Amortisation for year	<u>6,000</u>
At 31 December 2016	<u>30,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u><u>6,000</u></u>

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

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2016	219,411
Additions	<u>94,757</u>
At 31 December 2016	<u>314,168</u>
DEPRECIATION	
At 1 January 2016	66,441
Charge for year	<u>22,933</u>
At 31 December 2016	<u>89,374</u>
NET BOOK VALUE	
At 31 December 2016	<u>224,794</u>
At 31 December 2015	<u>152,970</u>

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

	Totals £
COST	
At 1 January 2016	67,254
Additions	<u>2,200</u>
At 31 December 2016	<u>69,454</u>
DEPRECIATION	
At 1 January 2016	20,074
Charge for year	<u>8,749</u>
At 31 December 2016	<u>28,823</u>
NET BOOK VALUE	
At 31 December 2016	<u>40,631</u>
At 31 December 2015	<u>47,180</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16 £	31.12.15 £
Hire purchase contracts	<u>89,682</u>	<u>34,959</u>

Hire purchases liability's are secured on the assets to which they relate.

7. RELATED PARTY DISCLOSURES

During the year, total dividends of £39,000 (2015 - £33,000) were paid to the directors .

8. ULTIMATE CONTROLLING PARTY

The controlling party is D P Kaye.

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.