

Abbey Catering Equipment Hire Ltd

Annual Report and Unaudited Financial Statements
for the Period from 1 March 2016 to 27 February 2017

Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

Abbey Catering Equipment Hire Ltd

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Abbey Catering Equipment Hire Ltd

Company Information

Directors	Mrs O McCaffrey Mrs D Monk
Registered office	Unit 1 E Riv I E, Branch Rd, Lr Darwen, Blackburn Lancashire BB3 0PR
Accountants	Hargreaves Brown & Benson Chartered Accountants 1 Bond Street Colne Lancashire BB8 9DG

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Abbey Catering Equipment Hire Ltd
for the Period Ended 27 February 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Abbey Catering Equipment Hire Ltd for the period ended 27 February 2017 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Abbey Catering Equipment Hire Ltd. Our work has been undertaken solely to prepare for your approval the accounts of Abbey Catering Equipment Hire Ltd and state those matters that we have agreed to state to the Board of Directors of Abbey Catering Equipment Hire Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbey Catering Equipment Hire Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Abbey Catering Equipment Hire Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abbey Catering Equipment Hire Ltd. You consider that Abbey Catering Equipment Hire Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Abbey Catering Equipment Hire Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

26 February 2018

Abbey Catering Equipment Hire Ltd

(Registration number: 06830542)

Balance Sheet as at 27 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	78,480	81,515
Current assets			
Stocks	<u>5</u>	3,215	3,675
Debtors	<u>6</u>	17,594	17,424
Cash at bank and in hand		<u>1,039</u>	<u>2,630</u>
		21,848	23,729
Creditors: Amounts falling due within one year	<u>7</u>	<u>(8,275)</u>	<u>(9,420)</u>
Net current assets		<u>13,573</u>	<u>14,309</u>
Total assets less current liabilities		92,053	95,824
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(74,000)</u>	<u>(76,804)</u>
Provisions for liabilities		<u>(429)</u>	<u>(3,110)</u>
Net assets		<u>17,624</u>	<u>15,910</u>
Capital and reserves			
Called up share capital		45,000	45,000
Profit and loss account		<u>(27,376)</u>	<u>(29,090)</u>
Total equity		<u>17,624</u>	<u>15,910</u>

For the financial period ending 27 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 9 form an integral part of these financial statements.

Abbey Catering Equipment Hire Ltd

(Registration number: 06830542)

Balance Sheet as at 27 February 2017

Approved and authorised by the Board on 26 February 2018 and signed on its behalf by:

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Mrs O McCaffrey

Director

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Mrs D Monk

Director

The notes on pages 5 to 9 form an integral part of these financial statements.
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Abbey Catering Equipment Hire Ltd

Notes to the Financial Statements for the Period from 1 March 2016 to 27 February 2017

1 General information

The address of its registered office is:

Unit 1 E Riv I E, Branch Rd,
Lr Darwen, Blackburn
Lancashire
BB3 0PR
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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & machinery	10% straight line
Fixtures & fittings	10% straight line
Motor vehicles	25% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website	33.33 straight line

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.

Abbey Catering Equipment Hire Ltd

Notes to the Financial Statements for the Period from 1 March 2016 to 27 February 2017

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Abbey Catering Equipment Hire Ltd

Notes to the Financial Statements for the Period from 1 March 2016 to 27 February 2017

3 Intangible assets

	Website £	Total £
Cost or valuation		
At 1 March 2016	2,070	2,070
At 27 February 2017	2,070	2,070
Amortisation		
At 1 March 2016	2,070	2,070
At 27 February 2017	2,070	2,070
Carrying amount		
At 27 February 2017	-	-

4 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Plant and equipment £	Total £
Cost or valuation				
At 1 March 2016	29,408	4,200	142,095	175,703
Additions	-	-	16,560	16,560
At 27 February 2017	29,408	4,200	158,655	192,263
Depreciation				
At 1 March 2016	19,362	1,050	73,776	94,188
Charge for the year	2,941	788	15,866	19,595
At 27 February 2017	22,303	1,838	89,642	113,783
Carrying amount				
At 27 February 2017	7,105	2,362	69,013	78,480
At 29 February 2016	10,046	3,150	68,319	81,515

5 Stocks

	2017 £	2016 £
Other inventories	3,215	3,675

Abbey Catering Equipment Hire Ltd

Notes to the Financial Statements for the Period from 1 March 2016 to 27 February 2017

6 Debtors

	2017 £	2016 £
Trade debtors	10,064	6,784
Other debtors	7,530	10,640
	<hr/>	<hr/>
Total current trade and other debtors	17,594	17,424
	<hr/>	<hr/>

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	8	3,270	4,834
Trade creditors		565	544
Other creditors		4,440	4,042
		<hr/>	<hr/>
		8,275	9,420
		<hr/>	<hr/>
Due after one year			
Loans and borrowings	8	74,000	76,804
		<hr/>	<hr/>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	-	2,804
Other borrowings	74,000	74,000
	<hr/>	<hr/>
	74,000	76,804
	<hr/>	<hr/>

Abbey Catering Equipment Hire Ltd

Notes to the Financial Statements for the Period from 1 March 2016 to 27 February 2017

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	3,232	3,610
Other borrowings	38	1,224
	<u>3,270</u>	<u>4,834</u>

9 Transition to FRS 102

This is the first year that the company has presented its financial statements adopting FRS 102 'The Financial Reporting Standard Applicable in the United Kingdom and Ireland'. The previous financial statements, for the year ended 29 February 2016, were prepared under UK GAAP.

The date of transition to FRS 102 was 01 March 2015. The transition to FRS 102 has not resulted in any changes in accounting which would require a reconciliation of the profit for the financial year ended 29 February 2016 or total equity as at 01 March 2015 and 29 February 2016 between previously reported UK GAAP and FRS102. The company did not present financial statements for previous periods.

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.