

COMPANY REGISTRATION NUMBER: 06877117

A B I R ARCHITECTS LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2017



A B I R ARCHITECTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

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A B I R ARCHITECTS LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	328,176	333,860
Investments	6	7,100	7,100
		<u>335,276</u>	<u>340,960</u>
Current assets			
Debtors	7	96,144	120,126
Cash at bank and in hand		214	16,084
		<u>96,358</u>	<u>136,210</u>
Creditors: amounts falling due within one year	8	<u>123,095</u>	<u>140,018</u>
Net current liabilities		<u>26,737</u>	<u>3,808</u>
Total assets less current liabilities		<u>308,539</u>	<u>337,152</u>
Creditors: amounts falling due after more than one year	9	127,378	160,011
Provisions			
Taxation including deferred tax		1,890	1,315
Net assets		<u>179,271</u>	<u>175,826</u>
Capital and reserves			
Called up share capital		75	75
Capital redemption reserve		25	25
Profit and loss account		179,171	175,726
Members funds		<u>179,271</u>	<u>175,826</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The statement of financial position
continues on the following page.
The notes on pages 4 to 9 form part of these financial statements.

A B I R ARCHITECTS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 MARCH 2017

For the year ending 31 March 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 24 July 2017, and are signed on behalf of the board by:



Mr M J Richardson
Director

Company registration number: 06877117

The notes on pages 4 to 9 form part of these financial statements.

A B I R ARCHITECTS LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2017

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2015	100	–	164,725	164,825
Profit for the year	—	—	195,227	195,227
Total comprehensive income for the year	–	–	195,227	195,227
Dividends paid and payable	–	–	(128,951)	(128,951)
Cancellation of subscribed capital	(25)	25	(55,275)	(55,275)
Total investments by and distributions to owners	(25)	25	(184,226)	(184,226)
At 31 March 2016	75	25	175,726	175,826
Profit for the year	—	—	123,445	123,445
Total comprehensive income for the year	–	–	123,445	123,445
Dividends paid and payable	–	–	(120,000)	(120,000)
Total investments by and distributions to owners	–	–	(120,000)	(120,000)
At 31 March 2017	<u>75</u>	<u>25</u>	<u>179,171</u>	<u>179,271</u>

The notes on pages 4 to 9 form part of these financial statements.

A B I R ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 12-13 Ship Street, Brighton, East Sussex, BN1 1AD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

A B I R ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer equipment - 20% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

A B I R ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 8 (2016: 8).

A B I R ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

5. Tangible assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 Apr 2016 and 31 Mar 2017	<u>320,000</u>	<u>28,420</u>	<u>348,420</u>
Depreciation			
At 1 April 2016	–	14,560	14,560
Charge for the year	–	<u>5,684</u>	<u>5,684</u>
At 31 March 2017	<u>–</u>	<u>20,244</u>	<u>20,244</u>
Carrying amount			
At 31 March 2017	<u>320,000</u>	<u>8,176</u>	<u>328,176</u>
At 31 March 2016	<u>320,000</u>	<u>13,860</u>	<u>333,860</u>

6. Investments

	Other investments other than loans £
Cost	
At 1 Apr 2016 and 31 Mar 2017	<u>7,100</u>
Impairment	
At 1 Apr 2016 and 31 Mar 2017	<u>–</u>
Carrying amount	
At 31 March 2017	<u>7,100</u>

7. Debtors

	2017 £	2016 £
Trade debtors	<u>96,144</u>	<u>120,126</u>

A B I R ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	34,083	24,865
Trade creditors	184	7,751
Corporation tax	33,264	48,958
Social security and other taxes	30,718	37,249
Other loans	18,250	16,845
Other creditors	6,596	4,350
	<u>123,095</u>	<u>140,018</u>

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	115,144	128,122
Other creditors	12,234	31,889
	<u>127,378</u>	<u>160,011</u>

The bank loans are secured.

10. Directors' advances, credits and guarantees

At the year end the company owed the directors £3,246 (2016 - £1,000).

11. Related party transactions

The company was under the control of the directors throughout the current and previous year.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

A B I R ARCHITECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

12. Transition to FRS 102 *(continued)*

Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	339,584	–	339,584	340,960	–	340,960
Current assets	93,108	–	93,108	136,210	–	136,210
Creditors: amounts falling due within one year	(125,964)	–	(125,964)	(140,018)	–	(140,018)
Net current liabilities	(32,856)	–	(32,856)	(3,808)	–	(3,808)
Total assets less current liabilities	306,728	–	306,728	337,152	–	337,152
Creditors: amounts falling due after more than one year	(139,639)	–	(139,639)	(160,011)	–	(160,011)
Provisions	–	(2,264)	(2,264)	–	(1,315)	(1,315)
Net assets	167,089	(2,264)	164,825	177,141	(1,315)	175,826
Capital and reserves	167,089	(2,264)	164,825	177,141	(1,315)	175,826

The accounting changes result from the requirement under FRS 102 Section 1A to show changes in fair values of investment properties in profit and loss and not directly as a reserve movement. A resulting deferred tax provision is also required on the changes in fair values of the investment properties whereas under the previous UK GAAP no deferred tax provision was recognised on the revaluation of investment properties.