

**A&B CONSTRUCTION AND DEVELOPMENT GB LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

A&B Construction And Development GB Ltd
Unaudited Financial Statements
For The Year Ended 30 September 2019

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A&B Construction And Development GB Ltd
Balance Sheet
As at 30 September 2019

Registered number: 09202912

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		10,640		17,480
			10,640		17,480
CURRENT ASSETS					
Stocks	4	12,000		10,000	
Debtors	5	136,747		94,784	
Cash at bank and in hand		23,994		9,158	
		172,741		113,942	
Creditors: Amounts Falling Due Within One Year	6	(97,765)		(94,106)	
NET CURRENT ASSETS (LIABILITIES)			74,976		19,836
TOTAL ASSETS LESS CURRENT LIABILITIES			85,616		37,316
Creditors: Amounts Falling Due After More Than One Year	7		(48,495)		-
NET ASSETS			37,121		37,316
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and Loss Account			37,120		37,315
SHAREHOLDERS' FUNDS			37,121		37,316

A&B Construction And Development GB Ltd
Balance Sheet (continued)
As at 30 September 2019

For the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Attila Buzsik

Director

11/02/2020

The notes on pages 3 to 5 form part of these financial statements.

A&B Construction And Development GB Ltd
Notes to the Financial Statements
For The Year Ended 30 September 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	18% on cost
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1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

A&B Construction And Development GB Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2019

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	1	-
Manufacturing	6	-
	7	-
	7	-

3. Tangible Assets

	Motor Vehicles
	£
Cost	
As at 1 October 2018	38,000
As at 30 September 2019	38,000
	38,000
Depreciation	
As at 1 October 2018	20,520
Provided during the period	6,840
As at 30 September 2019	27,360
	27,360
Net Book Value	
As at 30 September 2019	10,640
As at 1 October 2018	17,480

4. Stocks

	2019	2018
	£	£
Stock - work in progress	12,000	10,000
	12,000	10,000
	12,000	10,000

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	81,659	43,501
Prepayments and accrued income	-	5,500
Other debtors	26,200	26,200
Other taxes and social security	28,888	19,583
	136,747	94,784
	136,747	94,784

A&B Construction And Development GB Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2019

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	26,855	36,122
Corporation tax	16,624	23,088
VAT	4,987	11,159
Net wages	14,078	7,489
Other creditors	-	(236)
Other creditors (5)	10,000	10,000
Director's loan account	25,221	6,484
	<u>97,765</u>	<u>94,106</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Bank loans	48,495	-
	<u>48,495</u>	<u>-</u>

8. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

9. Dividends

	2019	2018
	£	£
On equity shares:		
Final dividend paid	68,000	25,000
	<u>68,000</u>	<u>25,000</u>

The Company voted and paid a final dividend of £68,000 on the 31/03/2019.

10. General Information

A&B Construction And Development GB Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09202912. The registered office is Regal House, 1138 High Road, Whetstone, N20 0RA.

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.