

Registration number: 10081713

ABK Enterprises Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2019

Accountax Plus
Chartered Accountants
18 The Green
Churchtown
Preston
PR3 0HS

THURSDAY



A97XY329

A17

25/06/2020

#41

COMPANIES HOUSE

ABK Enterprises Ltd

Contents

Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 8

ABK Enterprises Ltd

Company Information

Director	A Kinnersley
Registered office	Flat 3 Cromer Court Cromer Villas Road London SW18 1PL
Accountants	Accountax Plus Chartered Accountants 18 The Green Churchtown Preston PR3 0HS

ABK Enterprises Ltd

(Registration number: 10081713)

Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	244	417
Current assets			
Debtors	5	95,048	58,617
Creditors: Amounts falling due within one year	6	<u>(61,787)</u>	<u>(35,842)</u>
Net current assets		<u>33,261</u>	<u>22,775</u>
Total assets less current liabilities		33,505	23,192
Provisions for liabilities		<u>(46)</u>	<u>(79)</u>
Net assets		<u>33,459</u>	<u>23,113</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		<u>33,449</u>	<u>23,103</u>
Total equity		<u>33,459</u>	<u>23,113</u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

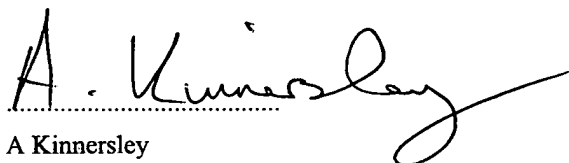
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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.

Approved and authorised by the director on 20 June 2020



A Kinnersley
Director

ABK Enterprises Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Flat 3 Cromer Court
Cromer Villas Road
London
SW18 1PL

These financial statements were authorised for issue by the director on 20 June 2020.

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. There were no material departures from that standard.

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.

Revenue recognition

Turnover represents the value of consideration for goods and services provided stated net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax charge or credit for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ABK Enterprises Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued, non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Employee benefits

Short-term employee benefits, including holiday pay, are charged to profit or loss in the period in which they are incurred.

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
Fixtures, fittings, tools and equipment	33% straight line basis

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.

Trade debtors

Trade debtors are amounts due from customers for goods and services provided 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.

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.

ABK Enterprises Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

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 profit or loss 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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

Classification

The following assets and liabilities are classified as basic financial instruments; cash, trade debtors, other debtors (excluding prepayments), accrued income, trade creditors, accruals, bank and other borrowings.

Recognition and measurement

The recognition and measurement of these financial instruments is as described under the relevant section within this note on accounting policies. Except as disclosed elsewhere within this note basic financial instruments are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Impairment

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, under a written or implied contract of service, was 1 (2018 - 1).

ABK Enterprises Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	<u>517</u>	<u>517</u>
At 31 March 2019	<u>517</u>	<u>517</u>
Depreciation		
At 1 April 2018	100	100
Charge for the year	<u>173</u>	<u>173</u>
At 31 March 2019	<u>273</u>	<u>273</u>
Carrying amount		
At 31 March 2019	<u>244</u>	<u>244</u>
At 31 March 2018	<u>417</u>	<u>417</u>

5 Debtors

	2019 £	2018 £
Prepayments	114	112
Other debtors	94,934	58,505
Less non-current portion	<u>(13,606)</u>	<u>(7,617)</u>
	<u>81,442</u>	<u>51,000</u>

Details of non-current trade and other debtors

£13,606 (2018 - £7,617) of other debtors is classified as non current. The non current element represents corporation tax recoverable from HM Revenue & Customs under section 455 CTA 2010.

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	7	1,850	1,597
Trade creditors		414	144
Taxation and social security		8,090	3,233
Other creditors		<u>51,433</u>	<u>30,868</u>
		<u>61,787</u>	<u>35,842</u>

ABK Enterprises Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	<u>1,850</u>	<u>1,597</u>

8 Dividends

	2019 £	2018 £
Interim dividend of £3,790 (2018 - £3,660) per ordinary share	<u>37,900</u>	<u>36,600</u>

9 Related party transactions

Transactions with directors

	At 1 April 2018 £	Advances to director £	Repayments by director £	At 31 March 2019 £
2019				
A Kinnersley				
Loan account	<u>46,437</u>	<u>80,921</u>	<u>(52,492)</u>	<u>74,865</u>
	At 1 April 2017 £	Advances to director £	Repayments by director £	At 31 March 2018 £
2018				
A Kinnersley				
Loan account	<u>19,923</u>	<u>76,902</u>	<u>(50,388)</u>	<u>46,437</u>

Interest has been charged on the outstanding loan account balance due from A Kinnersley at 2.5% per annum. The loan account balance is repayable upon demand by the company.

Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	<u>8,424</u>	<u>8,160</u>

ABK Enterprises Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

Dividends paid to directors

	2019	2018
	£	£
A Kinnersley		
Interim dividends	<u>37,900</u>	<u>36,600</u>

Other transactions with directors

During the year the company was charged £500 (2018 - £500) by A Kinnersley for use of his home as an office.