

**ABS POOLS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

ABS Pools Limited
Unaudited Financial Statements
For The Year Ended 28 February 2021

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ABS Pools Limited
Balance Sheet
As at 28 February 2021

Registered number: 11187563

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		78,997		90,282
Tangible Assets	4		14,044		5,506
			<u>93,041</u>		<u>95,788</u>
CURRENT ASSETS					
Stocks	5	17,029		52,074	
Debtors	6	30,311		14,590	
Cash at bank and in hand		<u>1,200</u>		<u>1,816</u>	
		48,540		68,480	
Creditors: Amounts Falling Due Within One Year	7	<u>(96,711)</u>		<u>(103,691)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(48,171)</u>		<u>(35,211)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>44,870</u>		<u>60,577</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(71,228)</u>		<u>(38,297)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	10		<u>(2,669)</u>		<u>(1,046)</u>
NET (LIABILITIES)/ASSETS			<u>(29,027)</u>		<u>21,234</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and Loss Account			<u>(29,127)</u>		<u>21,134</u>
SHAREHOLDERS' FUNDS			<u>(29,027)</u>		<u>21,234</u>

ABS Pools Limited
Balance Sheet (continued)
As at 28 February 2021

For the year ending 28 February 2021 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 Craig Rogers

Director

24 November 2021

The notes on pages 3 to 7 form part of these financial statements.

ABS Pools Limited
Notes to the Financial Statements
For The Year Ended 28 February 2021

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. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. 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.

1.4. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of ten years.

1.5. 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	25% per annum of NBV
Fixtures & Fittings	10% straight line
Computer Equipment	25% straight line

1.6. 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.

ABS Pools Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

1.7. 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.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.9. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

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

	2021	2020
Office and administration	3	3
	3	3

ABS Pools Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 March 2020	112,853
As at 28 February 2021	112,853
Amortisation	
As at 1 March 2020	22,571
Provided during the period	11,285
As at 28 February 2021	33,856
Net Book Value	
As at 28 February 2021	78,997
As at 1 March 2020	90,282

4. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 March 2020	-	6,452	688	7,140
Additions	12,475	-	-	12,475
As at 28 February 2021	12,475	6,452	688	19,615
Depreciation				
As at 1 March 2020	-	1,290	344	1,634
Provided during the period	3,119	646	172	3,937
As at 28 February 2021	3,119	1,936	516	5,571
Net Book Value				
As at 28 February 2021	9,356	4,516	172	14,044
As at 1 March 2020	-	5,162	344	5,506

5. Stocks

	2021	2020
	£	£
Stock - materials	17,029	22,074
Stock - work in progress	-	30,000
	17,029	52,074

ABS Pools Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	14,849	13,088
Prepayments and accrued income	1,000	1,219
Other debtors	3,697	283
Corporation tax recoverable assets	10,765	-
	<u>30,311</u>	<u>14,590</u>

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	3,546	24,164
Bank loans and overdrafts	25,417	18,750
Corporation tax	302	2,299
Other taxes and social security	6,481	1,016
VAT	11,454	1,774
Net wages	3,441	-
Other creditors	24,674	30,380
Accruals and deferred income	875	875
Director's loan account	20,521	24,433
	<u>96,711</u>	<u>103,691</u>

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

	2021	2020
	£	£
Bank loans	71,228	38,297
	<u>71,228</u>	<u>38,297</u>

9. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2021	2020
	£	£
Bank loans and overdrafts	46,645	57,047

10. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2021	2020
	£	£
Deferred tax	2,669	1,046
	<u>2,669</u>	<u>1,046</u>

ABS Pools Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

11. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

12. General Information

ABS Pools Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11187563 . The registered office is 38a Vanguard Way, Battlefield Enterprise Park, Shrewsbury, Staffordshire, SY1 3TG.

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.