

### **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of ABCORD BUILDING SERVICES LIMITED have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31st December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: NI019245

**ABCORD BUILDING SERVICES LIMITED**

**Filleted Unaudited Abridged Financial Statements**

**31 December 2017**

# **ABCORD BUILDING SERVICES LIMITED**

## **Abridged Financial Statements**

**Year ended 31st December 2017**

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# **ABCORD BUILDING SERVICES LIMITED**

## **Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of ABCORD BUILDING SERVICES LIMITED**

### **Year ended 31st December 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of ABCORD BUILDING SERVICES LIMITED for the year ended 31st December 2017, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). This report is made solely to the Board of Directors of ABCORD BUILDING SERVICES LIMITED, as a body, in accordance with the terms of our engagement letter dated 13th May 2018. Our work has been undertaken solely to prepare for your approval the abridged financial statements of ABCORD BUILDING SERVICES LIMITED and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ABCORD BUILDING SERVICES LIMITED and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that ABCORD BUILDING SERVICES LIMITED has kept adequate accounting records and to prepare statutory abridged financial statements that give a true and fair view of the assets, liabilities, financial position and profit of ABCORD BUILDING SERVICES LIMITED. You consider that ABCORD BUILDING SERVICES LIMITED is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the abridged financial statements of ABCORD BUILDING SERVICES LIMITED. 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 abridged financial statements.

NE&CO LIMITED Chartered accountant

18 Bachelors Walk Lisburn N Ireland BT28 1XJ

13 May 2018

# ABCORD BUILDING SERVICES LIMITED

## Abridged Statement of Financial Position

31 December 2017

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	553,025	573,410
Investments	6	100	100
		553,125	573,510
<b>Current assets</b>			
Stocks		5,401,114	4,032,173
Debtors		71,401	58,843
Cash at bank and in hand		54,018	548,179
		5,526,533	4,639,195
<b>Creditors: amounts falling due within one year</b>		1,339,079	713,025
<b>Net current assets</b>		4,187,454	3,926,170
<b>Total assets less current liabilities</b>		4,740,579	4,499,680
<b>Creditors: amounts falling due after more than one year</b>		2,563	7,688
<b>Net assets</b>		4,738,016	4,491,992
<b>Capital and reserves</b>			
Called up share capital		30,000	30,000
Profit and loss account		4,708,016	4,461,992
<b>Shareholders funds</b>		4,738,016	4,491,992

These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 31st December 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 abridged 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 abridged financial statements .

# **ABCORD BUILDING SERVICES LIMITED**

## **Abridged Statement of Financial Position** *(continued)*

**31 December 2017**

These abridged financial statements were approved by the board of directors and authorised for issue on 13 May 2018 , and are signed on behalf of the board by:

Mr S Lyttle

Director

Company registration number: NI019245

# **ABCORD BUILDING SERVICES LIMITED**

## **Notes to the Abridged Financial Statements**

**Year ended 31st December 2017**

### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 18 Bachelors Walk, Lisburn, Co Antrim, BT28 1XJ.

### **2. Statement of compliance**

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

### **3. Accounting policies**

#### **Basis of preparation**

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

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated abridged financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements is the calculation of the stock value.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**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.

**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:

Freehold property	-	10% straight line
Plant and machinery	-	25% reducing balance
Features and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance

## **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.

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities 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 joint venture arising before or after the date of acquisition.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2016: 4 ).

### 5. Tangible assets

	£
<b>Cost</b>	
At 1st January 2017	1,199,301
Additions	2,100
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<b>At 31st December 2017</b>	<b>1,201,401</b>
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<b>Depreciation</b>	
At 1st January 2017	625,891
Charge for the year	22,485
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<b>At 31st December 2017</b>	<b>648,376</b>
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<b>Carrying amount</b>	
<b>At 31st December 2017</b>	<b>553,025</b>
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At 31st December 2016	573,410
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### 6. Investments

	£
<b>Cost</b>	
<b>At 1st January 2017 and 31st December 2017</b>	<b>100</b>
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<b>Impairment</b>	
<b>At 1st January 2017 and 31st December 2017</b>	<b>—</b>
	----
<b>Carrying amount</b>	
<b>At 31st December 2017</b>	<b>100</b>
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At 31st December 2016	100
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## **7. Related party transactions**

The company was under the control of Mr S Lyttle throughout the current and previous year. Mr S Lyttle is the managing director and majority shareholder. By virtue of common ownership SLA Contruction Limited is also a related party. During the course of the year the only transactions with related parties was the lending of monies from SLA Construction Limited to Abcord Building Services Limited. At the 31 December 2016 the amount owed by Abcord Building Supplies to SLA Construction was £38,755 and at 31 december 2017 this amount to £10,771.

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.