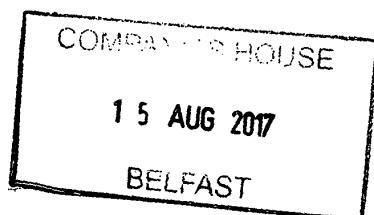


Company registration number: NI048642

A & B TRADING LTD
Unaudited financial statements
30 November 2016



A & B TRADING LTD

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A & B TRADING LTD

Directors and other information

Director	Mr Bryan Simmons
Company number	NI048642
Registered office	Unit 11B Abbey Trading Park Longwood Road Newtownabbey BT37 9UQ
Business address	Unit 11B Abbey Trading Park Longwood Road Newtownabbey N Ireland BT37 9UQ
Accountants	Corr & Corr 2nd Floor The Cornmill Coalisland Co Tyrone BT71 4LP
Bankers	Ulster Bank Limited Newtownabbey 2 Farmley Road Glengormley Co Antrim Santander UK PLC 2 Triton Square Regent's Place London NW1 3AN

A & B TRADING LTD

Report to the director on the preparation of the unaudited statutory financial statements of A & B TRADING LTD Year ended 30 November 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A & B TRADING LTD for the year ended 30 November 2016 which comprise the statement of financial position and 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.

This report is made solely to the director of A & B TRADING LTD, as a body, in accordance with the terms of our engagement letter dated 1 December 2016. Our work has been undertaken solely to prepare for your approval the financial statements of A & B TRADING LTD and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & B TRADING LTD and its director as a body for our work or for this report.

It is your duty to ensure that A & B TRADING LTD has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of A & B TRADING LTD. You consider that A & B TRADING LTD 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 financial statements of A & B TRADING LTD. 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 financial statements.



Corr & Corr
Chartered Accountants

2nd Floor
The Cornmill
Coalisland
Co Tyrone
BT71 4LP

10 August 2017

A & B TRADING LTD

**Statement of financial position
30 November 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	117,520		126,412	
			117,520		126,412
Current assets					
Stocks		11,250		10,500	
Debtors	7	313,095		133,891	
Cash at bank and in hand		28,369		33,325	
		352,714		177,716	
Creditors: amounts falling due within one year	8	(353,943)		(196,240)	
Net current liabilities			(1,229)		(18,524)
Total assets less current liabilities			116,291		107,888
Creditors: amounts falling due after more than one year	9		(8,077)		(12,923)
Net assets			108,214		94,965
Capital and reserves					
Called up share capital			4		4
Profit and loss account			108,210		94,961
Shareholders funds			108,214		94,965

For the year ending 30 November 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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'.


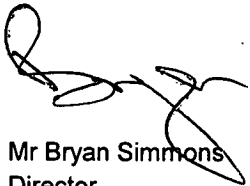
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 5 to 11 form part of these financial statements.

A & B TRADING LTD

Statement of financial position (continued)
30 November 2016

These financial statements were approved by the board of directors and authorised for issue on 10 August 2017, and are signed on behalf of the board by:



Mr Bryan Simmons
Director

Company registration number: NI048642

The notes on pages 5 to 11 form part of these financial statements.

A & B TRADING LTD

Notes to the financial statements Year ended 30 November 2016

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Unit 11B Abbey Trading Park, Longwood Road, Newtownabbey, BT37 9UQ.

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 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 December 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Turnover

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.

Taxation

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

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

A & B TRADING LTD

Notes to the financial statements (continued) Year ended 30 November 2016

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

A & B TRADING LTD

Notes to the financial statements (continued) Year ended 30 November 2016

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 in finance costs in profit or loss in the period in which it arises.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	14,354	21,293

A & B TRADING LTD

Notes to the financial statements (continued)
Year ended 30 November 2016

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 December 2015 and 30 November 2016	14,715	14,715
Amortisation		
At 1 December 2015 and 30 November 2016	14,715	14,715
Carrying amount		
At 30 November 2016	-	-
At 30 November 2015	-	-

6. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 December 2015	96,268	187,688	62,633	34,096	380,685
Additions	-	1,482	3,980	-	5,462
At 30 November 2016	96,268	189,170	66,613	34,096	386,147
Depreciation					
At 1 December 2015	-	186,184	50,997	17,092	254,273
Charge for the year	-	1,123	7,563	5,668	14,354
At 30 November 2016	-	187,307	58,560	22,760	268,627
Carrying amount					
At 30 November 2016	96,268	1,863	8,053	11,336	117,520
At 30 November 2015	96,268	1,504	11,636	17,004	126,412

7. Debtors

	2016 £	2015 £
Trade debtors	6,517	9,425
Other debtors	306,578	124,466
	313,095	133,891

A & B TRADING LTD

Notes to the financial statements (continued) **Year ended 30 November 2016**

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	170,050	16,573
Trade creditors	60,930	50,855
Corporation tax	5,833	9,938
Social security and other taxes	42,344	40,400
Other creditors	74,786	78,474
	<u>353,943</u>	<u>196,240</u>

Funding Circle Ltd have made available loan facilities to A & B Trading Ltd. Director of the company Mr Brian Simmons has personally guaranteed the facilities provided by Funding Circle Ltd.

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

	2016	2015
	£	£
Other creditors	<u>8,077</u>	<u>12,923</u>

A & B TRADING LTD

Notes to the financial statements (continued) Year ended 30 November 2016

10. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2016 £	2015 £
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	6,517	9,425
Other debtors	295,516	113,431
Cash at bank and in hand	28,369	33,326
	<u>330,402</u>	<u>156,182</u>
Financial liabilities measured at amortised cost		
Bank and other loans	170,050	16,573
Trade creditors	60,923	50,855
Other creditors	82,869	85,887
	<u>313,842</u>	<u>153,315</u>

Where there is significant exposure to fluctuations in the exchange rates of foreign currencies the company enters into appropriate forward contracts to mitigate the risk.

The company finances its operations through a mixture of retained profits and cash at bank. The company's exposure to interest rate fluctuations is therefore limited.

Financial assets measured at amortised cost comprise trade debtors, other debtors, amounts owed by group and associated companies and bank and cash.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors, accruals and amounts owed to group companies.

A & B TRADING LTD

Notes to the financial statements (continued) Year ended 30 November 2016

11. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2016			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr Bryan Simmons	82,745	8,007	90,752
	<u> </u>	<u> </u>	<u> </u>
2015			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Mr Bryan Simmons	76,705	6,040	82,745
	<u> </u>	<u> </u>	<u> </u>

Director of the company Mr Brian Simmons has personally guaranteed loan facilities made available by Funding Circle Ltd.

12. Controlling party

The company was under the control of the director Mr Bryan Simmons during the period.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.