

Abax Electrical Limited
Unaudited Abridged Financial Statements
31 March 2017



GA THOMPSON ACCOUNTANCY

Chartered accountant
Bannagh Beg
Kesh
Co Fermanagh
BT93 8BY

Abax Electrical Limited
Abridged Financial Statements
Year ended 31 March 2017

Contents	Page
Report to the board of directors on the preparation of the unaudited statutory abridged financial statements	1
Abridged statement of financial position	2
Notes to the abridged financial statements	4

Abax Electrical Limited

Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of Abax Electrical Limited

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the abridged financial statements of Abax Electrical Limited for the year ended 31 March 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 me.

As a practising member of Chartered Accountants Ireland, I am subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the Board of Directors of Abax Electrical Limited, as a body. My work has been undertaken solely to prepare for your approval the financial statements of Abax Electrical Limited and state those matters that I have agreed to state you, 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, I do not accept or assume responsibility to anyone other than Abax Electrical Limited and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that Abax Electrical 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 Abax Electrical Limited. You consider that Abax Electrical Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the abridged financial statements of Abax Electrical Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory abridged financial statements.



G. THOMPSON ACCOUNTANCY
Chartered accountant

Bannagh Beg
Kesh
Co Fermanagh
BT93 8BY

25 August 2017

Abax Electrical Limited
Abridged Statement of Financial Position
31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	161,066	167,385
Current assets			
Debtors		225,722	251,284
Cash at bank and in hand		142,195	118,445
		<u>367,917</u>	<u>369,729</u>
Creditors: amounts falling due within one year		<u>126,375</u>	<u>197,224</u>
Net current assets		<u>241,542</u>	<u>172,505</u>
Total assets less current liabilities		<u>402,608</u>	<u>339,890</u>
Creditors: amounts falling due after more than one year		<u>—</u>	<u>16,163</u>
Net assets		<u>402,608</u>	<u>323,727</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>402,508</u>	<u>323,627</u>
Members funds		<u>402,608</u>	<u>323,727</u>

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 statement of income and retained earnings has not been delivered.

For the year ending 31 March 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.

The abridged statement of financial position
continues on the following page.


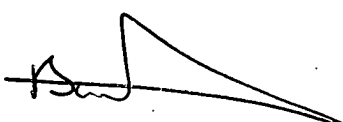
The notes on pages 4 to 7 form part of these abridged financial statements.

Abax Electrical Limited

Abridged Statement of Financial Position *(continued)*

31 March 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 25 August 2017, and are signed on behalf of the board by:

X  

Mr A Baxter
Director

Company registration number: NI072422

The notes on pages 4 to 7 form part of these abridged financial statements.

Abax Electrical Limited

Notes to the Abridged Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 45 Strahulter Road, Newtownstewart, Co Tyrone, BT78 4ED.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

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.

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.

Abax Electrical Limited

Notes to the Abridged Financial Statements (continued)

Year ended 31 March 2017

3. Accounting policies (continued)

Income tax (continued)

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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:

Plant & Machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

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.

Abax Electrical Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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 as a finance cost in profit or loss in the period in which it arises.

4. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>21,019</u>	<u>29,266</u>

5. Tangible assets

	£
Cost	
At 1 April 2016	236,406
Additions	27,420
Disposals	(28,490)
At 31 March 2017	<u>235,336</u>
Depreciation	
At 1 April 2016	69,021
Charge for the year	21,019
Disposals	(15,770)
At 31 March 2017	<u>74,270</u>
Carrying amount	
At 31 March 2017	<u>161,066</u>
At 31 March 2016	<u>167,385</u>

Abax Electrical Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2017

6. Related party transactions

The company was under the control of Mr Ashley Baxter and Mrs Pamela Baxter throughout the year. Both Mr & Mrs Baxter are shareholding directors and each owns 50% of the share capital.

7. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Abax Electrical Limited have consented to the preparation of the statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.