

Abbey Express Limited

Unaudited Filleted Accounts
for the Year Ended 30 November 2017

Abbey Express Limited

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Abbey Express Limited

(Registration number: SC094703)

Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	1,117,319	1,105,804
Current assets			
Debtors	<u>5</u>	73,732	78,922
Cash at bank and in hand		<u>52,628</u>	<u>5,118</u>
		126,360	84,040
Creditors: Amounts falling due within one year	<u>6</u>	<u>(31,289)</u>	<u>(53,514)</u>
Net current assets		<u>95,071</u>	<u>30,526</u>
Total assets less current liabilities		1,212,390	1,136,330
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(141,882)</u>	<u>(61,400)</u>
Provisions for liabilities		<u>(5,943)</u>	<u>(6,522)</u>
Net assets		<u><u>1,064,565</u></u>	<u><u>1,068,408</u></u>
Capital and reserves			
Called up share capital		18,883	20,583
Capital redemption reserve		6,117	4,417
Revaluation reserve		91,739	91,739
Profit and loss account		<u>947,826</u>	<u>951,669</u>
Total equity		<u><u>1,064,565</u></u>	<u><u>1,068,408</u></u>

For the financial year ending 30 November 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

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

Abbey Express Limited
(Registration number: SC094703)
Balance Sheet as at 30 November 2017

Approved and authorised by the Board on 23 August 2018 and signed on its behalf by:

.....

W G Annandale

Director

.....

G J Annandale

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Abbey Express Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

1 General information

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

The address of its registered office is:

78 High Street

Arbroath

Angus

DD11 1HL

2 Accounting policies

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.

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 comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/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.

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
Improvements to property	4% on cost
Fixture and fittings	20% on cost

Investment property

Investment property is shown at most recent valuations. Any aggregate surplus or deficit arising from the changes in market value is transferred to a revaluation reserve.

Abbey Express Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed 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.

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.

3 Profit before tax

Arrived at after charging/(crediting)

Depreciation expense

2017	2016
£	£
4,779	4,323

Abbey Express Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

4 Tangible assets

	Heritable property £	Lorries £	Total £
Cost or valuation			
At 1 December 2016	1,127,103	13,706	1,140,809
Additions	16,294	-	16,294
At 30 November 2017	1,143,397	13,706	1,157,103
Depreciation			
At 1 December 2016	22,428	12,577	35,005
Charge for the year	3,650	1,129	4,779
At 30 November 2017	26,078	13,706	39,784
Carrying amount			
At 30 November 2017	1,117,319	-	1,117,319
At 30 November 2016	1,104,675	1,129	1,105,804

Abbey Express Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Revaluation

The fair value of the company's Investment properties was revalued on 10 July 2014 by an independent valuer. The basis of this valuation was open market basis.. The name and qualification of the independent valuer are Ryden LLP. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £1,052,170 (2016 - £1,004,670).

5 Debtors

	2017 £	2016 £
Other debtors	<u>73,732</u>	<u>78,922</u>

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	8,152	43,241
Trade creditors		1,460	-
Other creditors		<u>21,677</u>	<u>10,273</u>
		<u>31,289</u>	<u>53,514</u>

Due after one year

Loans and borrowings	<u>7</u>	<u>141,882</u>	<u>61,400</u>
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7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>141,882</u>	<u>61,400</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	8,152	3,344
Bank overdrafts	<u>-</u>	<u>39,897</u>
	<u>8,152</u>	<u>43,241</u>

Bank borrowings

Abbey Express Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Bank Loans is denominated in £ with a nominal interest rate of 6.28% and the final instalment is due on 16 September 2021. The carrying amount at year end is £141,882 (2016 - £61,400).

Commerce Street, Brechin
Hill Street, Arbroath
Hill Place, Arbroath
Forfar Road, Brechin
Dunlappie Road, Brechin

Included in the loans and borrowings are the following amounts due after more than five years:

8 Related party transactions

Transactions with directors

Other transactions with directors

W G Annandale
(W G Annandale is a director)
During the year W G Annandale sold 1,700 shares back to the company for £42,500.

Summary of transactions with other related parties

Angus Tyres Limited
(W G Annandale and G J Annandale are directors of Abbey Express Limited and Angus Tyres Limited)
During the year, the company gave Angus Tyres Limited a loan of £45,156. Interest of £618 was charged. Angus Tyres Limited repaid £51,000 of the loan during the year. At the balance sheet date the amount due from Angus Tyres Limited was £73,425 (2016- £78,652).

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.