

REGISTERED NUMBER: SC261696 (Scotland)

Unaudited Financial Statements
for the Year Ended 31 December 2016
for
ABMAS Engineering Limited

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for the Year Ended 31 December 2016**

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ABMAS Engineering Limited
Company Information
for the Year Ended 31 December 2016

DIRECTORS: P Mason
Mrs J Mason

SECRETARY: Mrs J Mason

REGISTERED OFFICE: Stephen House
1 Morrison Way
Craigearn Business Park
Kintore
Aberdeenshire
AB51 0TH

REGISTERED NUMBER: SC261696 (Scotland)

ACCOUNTANTS: SBP
Accountants
49 Carden Place
Aberdeen
AB10 1UN

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		744,269		731,484
Investments	5		<u>723</u>		<u>723</u>
			744,992		732,207
CURRENT ASSETS					
Stocks		2,055		1,957	
Debtors	6	30,727		136,024	
Cash at bank and in hand		<u>615,074</u>		<u>672,238</u>	
		647,856		810,219	
CREDITORS					
Amounts falling due within one year	7	<u>64,503</u>		<u>80,351</u>	
NET CURRENT ASSETS			<u>583,353</u>		<u>729,868</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,328,345		1,462,075
CREDITORS					
Amounts falling due after more than one year	8		<u>205,362</u>		<u>238,235</u>
NET ASSETS			<u>1,122,983</u>		<u>1,223,840</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>1,121,983</u>		<u>1,222,840</u>
SHAREHOLDERS' FUNDS			<u>1,122,983</u>		<u>1,223,840</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 September 2017 and were signed on its behalf by:

Mrs J Mason - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

ABMAS Engineering Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Motor vehicles	- 25% on reducing balance
Office Fittings & Equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2015 - 5).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Office Fittings & Equipment £	Totals £
COST					
At 1 January 2016	675,560	42,367	109,705	75,015	902,647
Additions	-	-	62,409	1,197	63,606
Disposals	-	-	(62,103)	-	(62,103)
At 31 December 2016	<u>675,560</u>	<u>42,367</u>	<u>110,011</u>	<u>76,212</u>	<u>904,150</u>
DEPRECIATION					
At 1 January 2016	-	34,170	67,193	69,800	171,163
Charge for year	-	3,708	20,549	3,839	28,096
Eliminated on disposal	-	-	(39,378)	-	(39,378)
At 31 December 2016	<u>-</u>	<u>37,878</u>	<u>48,364</u>	<u>73,639</u>	<u>159,881</u>
NET BOOK VALUE					
At 31 December 2016	<u>675,560</u>	<u>4,489</u>	<u>61,647</u>	<u>2,573</u>	<u>744,269</u>
At 31 December 2015	<u>675,560</u>	<u>8,197</u>	<u>42,512</u>	<u>5,215</u>	<u>731,484</u>

5. **FIXED ASSET INVESTMENTS**

The investments are 4 personalised registration numbers purchased via DVLA and are either on company vehicles or on a retention certificate and are stated at acquisition costs, which directors believe to equate to market value.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade debtors	5,243	80,950
Other debtors	<u>25,484</u>	<u>55,074</u>
	<u>30,727</u>	<u>136,024</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Bank loans and overdrafts	31,845	31,845
Trade creditors	9,248	39,363
Taxation and social security	17,131	4,420
Other creditors	<u>6,279</u>	<u>4,723</u>
	<u>64,503</u>	<u>80,351</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16 £	31.12.15 £
Bank loans	<u>205,362</u>	<u>238,235</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank loans	<u>237,207</u>	<u>270,080</u>

The bank loan is secured by a floating charge over the company assets and there are also personal guarantees from the directors of £60,000.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2016 and 31 December 2015:

	31.12.16	31.12.15
	£	£
R Mason and Mrs J Mason		
Balance outstanding at start of year	-	-
Amounts advanced	8,741	-
Amounts repaid	(13,298)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(4,557)</u>	<u>-</u>

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.