

Unaudited Financial Statements
for the Year Ended 31 December 2019
for
ABMAS Engineering Limited

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for the Year Ended 31 December 2019**

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ABMAS Engineering Limited
Company Information
for the Year Ended 31 December 2019

DIRECTORS:

Mr P Mason
Mrs J Mason

REGISTERED OFFICE:

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

REGISTERED NUMBER:

SC261696 (Scotland)

ACCOUNTANTS:

SBP
Accountants
42 Queens Road
Aberdeen
AB15 4YE

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		721,272		735,757
Investments	5		<u>723</u>		<u>723</u>
			721,995		736,480
CURRENT ASSETS					
Stocks		71,455		2,055	
Debtors	6	53,244		152,367	
Cash at bank and in hand		<u>167,578</u>		<u>277,893</u>	
		292,277		432,315	
CREDITORS					
Amounts falling due within one year	7	<u>80,773</u>		<u>73,031</u>	
NET CURRENT ASSETS			211,504		359,284
TOTAL ASSETS LESS CURRENT LIABILITIES			933,499		1,095,764
CREDITORS					
Amounts falling due after more than one year	8		<u>96,262</u>		<u>137,345</u>
NET ASSETS			<u>837,237</u>		<u>958,419</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>836,237</u>		<u>957,419</u>
SHAREHOLDERS' FUNDS			<u>837,237</u>		<u>958,419</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 1 October 2020 and were signed on its behalf by:

Mrs J Mason - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 Statement of Income and Retained Earnings, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Office fittings & equipment £	Totals £
COST					
At 1 January 2019	675,560	55,555	115,234	80,379	926,728
Additions	-	-	-	2,946	2,946
At 31 December 2019	<u>675,560</u>	<u>55,555</u>	<u>115,234</u>	<u>83,325</u>	<u>929,674</u>
DEPRECIATION					
At 1 January 2019	-	47,608	65,652	77,711	190,971
Charge for year	-	2,673	12,395	2,363	17,431
At 31 December 2019	-	<u>50,281</u>	<u>78,047</u>	<u>80,074</u>	<u>208,402</u>
NET BOOK VALUE					
At 31 December 2019	<u>675,560</u>	<u>5,274</u>	<u>37,187</u>	<u>3,251</u>	<u>721,272</u>
At 31 December 2018	<u>675,560</u>	<u>7,947</u>	<u>49,582</u>	<u>2,668</u>	<u>735,757</u>

5. **FIXED ASSET INVESTMENTS**

The investments relate to four personalised registration numbers purchased via DVLA and are either on company vehicles or on a retention certificate. They are stated at acquisition cost, which the directors believe to equate to current market value.

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

	31.12.19 £	31.12.18 £
Trade debtors	18,266	111,735
Amounts recoverable on contract	10,783	16,676
Other debtors	<u>24,195</u>	<u>23,956</u>
	<u>53,244</u>	<u>152,367</u>

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

	31.12.19 £	31.12.18 £
Bank loans and overdrafts	38,400	31,845
Trade creditors	75	719
Taxation and social security	18,459	30,805
Other creditors	<u>23,839</u>	<u>9,662</u>
	<u>80,773</u>	<u>73,031</u>

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

	31.12.19 £	31.12.18 £
Bank loans	<u>96,262</u>	<u>137,345</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Bank loans	<u>134,662</u>	<u>169,190</u>

The bank loan is secured by a floating charge over the company assets, along with personal guarantees from the directors totalling £60,000.

10. ULTIMATE CONTROLLING PARTY

The controlling party is Mrs J Mason.

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.