

REGISTERED NUMBER: SC407511 (Scotland)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

FOR

A.B.R. QUALITY FOODS LIMITED

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FOR THE YEAR ENDED 31 MAY 2017**

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A.B.R. QUALITY FOODS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017**

DIRECTOR: M Reilly

REGISTERED OFFICE: 6th Floor
Gordon Chambers
90 Mitchell Street
Glasgow
G1 3NQ

REGISTERED NUMBER: SC407511 (Scotland)

ACCOUNTANTS: Henderson Loggie
Gordon Chambers
90 Mitchell Street
Glasgow
Lanarkshire
G1 3NQ

BALANCE SHEET
31 MAY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>48,618</u>		<u>60,146</u>
			48,618		60,146
CURRENT ASSETS					
Stocks		10,976		12,032	
Debtors	6	290,655		182,937	
Cash at bank and in hand		<u>6,619</u>		<u>20,984</u>	
		308,250		215,953	
CREDITORS					
Amounts falling due within one year	7	<u>339,687</u>		<u>253,562</u>	
NET CURRENT LIABILITIES			<u>(31,437)</u>		<u>(37,609)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,181</u>		<u>22,537</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>17,081</u>		<u>22,437</u>
SHAREHOLDERS' FUNDS			<u>17,181</u>		<u>22,537</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

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 director on 26 March 2018 and were signed by:

M Reilly - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

1. STATUTORY INFORMATION

A.B.R. Quality Foods 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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 May 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 June 2015.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of three years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 a reducing balance basis
Fixtures and fittings	- 20% on a reducing balance basis
Motor vehicles	- 25% on a reducing balance basis
Computer equipment	- 33% on a straight line basis

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

2. ACCOUNTING POLICIES - continued

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 11 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2016	
and 31 May 2017	<u>150,000</u>
AMORTISATION	
At 1 June 2016	
and 31 May 2017	<u>150,000</u>
NET BOOK VALUE	
At 31 May 2017	<u><u>-</u></u>
At 31 May 2016	<u><u>-</u></u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2016	87,212	5,814	17,580	516	111,122
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,302</u>	<u>1,302</u>
At 31 May 2017	<u>87,212</u>	<u>5,814</u>	<u>17,580</u>	<u>1,818</u>	<u>112,424</u>
DEPRECIATION					
At 1 June 2016	38,884	1,413	10,163	516	50,976
Charge for year	<u>9,665</u>	<u>880</u>	<u>1,855</u>	<u>430</u>	<u>12,830</u>
At 31 May 2017	<u>48,549</u>	<u>2,293</u>	<u>12,018</u>	<u>946</u>	<u>63,806</u>
NET BOOK VALUE					
At 31 May 2017	<u>38,663</u>	<u>3,521</u>	<u>5,562</u>	<u>872</u>	<u>48,618</u>
At 31 May 2016	<u>48,328</u>	<u>4,401</u>	<u>7,417</u>	<u>-</u>	<u>60,146</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	151,833	99,296
Other debtors	138,822	83,641
	<u>290,655</u>	<u>182,937</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	148,356	151,693
Taxation and social security	37,582	8,740
Other creditors	153,749	93,129
	<u>339,687</u>	<u>253,562</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.