

Company Registration No. SC419842 (Scotland)

ACAB MATERIALS LTD.

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

ACAB MATERIALS LTD.

COMPANY INFORMATION

Directors	Mr Aldo Cabrelli Mrs Susan Cabrelli
Company number	SC419842
Registered office	23 Rose Avenue Elgin Moray IV30 1NU
Accountants	Cathedral Accountancy Ltd. 4 North Guildry Street Elgin Moray IV30 1JR
Business address	23 Rose Avenue Elgin Moray IV30 1NU

ACAB MATERIALS LTD.

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ACAB MATERIALS LTD.

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Property, plant and equipment	5		100		183
Current assets					
Trade and other receivables	6	6,218		9,201	
Cash at bank and in hand		55,967		48,681	
		<u>62,185</u>		<u>57,882</u>	
Current liabilities	7	(49,589)		(38,081)	
Net current assets			12,596		19,801
Total assets less current liabilities			12,696		19,984
Provisions for liabilities			(19)		(37)
Net assets			<u>12,677</u>		<u>19,947</u>
Equity					
Called up share capital	8		2		2
Retained earnings			12,675		19,945
Total equity			<u>12,677</u>		<u>19,947</u>

The directors of the company have elected not to include a copy of the income statement or related notes within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ACAB MATERIALS LTD.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 13 June 2017 and are signed on its behalf by:

Mr Aldo Cabrelli
Director

Company Registration No. SC419842

ACAB MATERIALS LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Company Information

ACAB Materials Ltd. is a private company limited by shares incorporated in Scotland. The registered office is 23 Rose Avenue, Elgin, Moray, IV30 1NU.

2 Compliance with accounting standards

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in pounds sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of ACAB Materials Ltd. prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

3 Accounting policies

3.1 Revenue

Turnover represents the value of sales to customers, net of VAT, discounts, allowances and other payments to customers. Sales of services are recognised when the company has provided the service to the customer and collectability of the related receivable is reasonably assured.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.2 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ACAB MATERIALS LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

3 Accounting policies

(Continued)

3.3 Basic financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

3.5 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

3.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

ACAB MATERIALS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Property, plant and equipment

	Plant and machinery etc £
Cost	
At 1 April 2016 and 31 March 2017	434
Depreciation and impairment	
At 1 April 2016	251
Depreciation charged in the year	83
At 31 March 2017	334
Carrying amount	
At 31 March 2017	100
At 31 March 2016	183

6 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Trade receivables	5,930	8,915
Other receivables	288	286
	6,218	9,201

7 Current liabilities

	2017 £	2016 £
Corporation tax	8,949	12,690
Other taxation and social security	2,393	2,930
Other payables	38,247	22,461
	49,589	38,081

ACAB MATERIALS LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1 ordinary share of £1 each	1	2
1 A ordinary share of £1 each	1	-
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

1 ordinary share of £1 was converted into 1 A ordinary share of £1 during the year.

9 Directors' transactions

At 1 April 2016 the company owed the directors £21,221. During the year the directors met expenditure of £23,347 on behalf of the company and the company met expenses of £7,584 on behalf of the directors. As at 31 March 2017 the company owed the directors £36,984. This loan is interest free and has no fixed terms of repayment.

The company paid dividends totalling £43,000 (2016 - £63,000) to the directors during the year.

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.