

Abbey Electronics Consultants Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

Elver Consultancy Limited
1st Floor Offices
7 Gerard Street
Ashton-in-Makerfield
Wigan
WN4 9AG

Abbey Electronics Consultants Ltd

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Abbey Electronics Consultants Ltd

Company Information

Directors	Mr Peter Abiodun Bode Mrs Susan Bode
Registered office	Abbey Lodge 4 Priory Close Wigan Lancashire WN5 9JX
Accountants	Elver Consultancy Limited 1st Floor Offices 7 Gerard Street Ashton-in-Makerfield Wigan WN4 9AG

Abbey Electronics Consultants Ltd

(Registration number: 06907708)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	3,731	4,461
Current assets			
Debtors	5	127,387	9,967
Cash at bank and in hand		41,919	112,524
		169,306	122,491
Creditors: Amounts falling due within one year	6	(172,238)	(125,056)
Net current liabilities		(2,932)	(2,565)
Net assets		799	1,896
Capital and reserves			
Called up share capital		100	100
Profit and loss account		699	1,796
Total equity		799	1,896

For the financial year ending 31 May 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 February 2018 and signed on its behalf by:

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Mr Peter Abiodun Bode

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Abbey Electronics Consultants Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales .

The address of its registered office is:

Abbey Lodge
4 Priory Close
Wigan
Lancashire
WN5 9JX
England

These financial statements were authorised for issue by the Board on 21 February 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Abbey Electronics Consultants Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

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
Computer Equipment	33% on cost
Plant and machinery	15% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Abbey Electronics Consultants Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

3 Staff numbers

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

4 Tangible assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 June 2016	13,139	519	13,658
At 31 May 2017	13,139	519	13,658
Depreciation			
At 1 June 2016	8,750	447	9,197
Charge for the year	658	72	730
At 31 May 2017	9,408	519	9,927
Carrying amount			
At 31 May 2017	3,731	-	3,731
At 31 May 2016	4,389	72	4,461

Abbey Electronics Consultants Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

5 Debtors

	Note	2017 £	2016 £
Trade debtors		3,871	1,967
Amounts owed by related parties	9	119,000	8,000
Other debtors		4,516	-
Total current trade and other debtors		127,387	9,967

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Taxation and social security	3,944	4,147
Accruals and deferred income	360	360
Other creditors	167,934	120,549
	172,238	125,056

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary "A" shares of £1 each	70	70	70	70
Ordinary "B" shares of £1 each	30	30	30	30
	100	100	100	100

Abbey Electronics Consultants Ltd

Notes to the Financial Statements for the Year Ended 31 May 2017

8 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £483.37 (2016 - £499.14) per each Ordinary "A" shares share	33,836	34,940
Interim dividend of £1,127.87 (2016 - £1,164.67) per each Ordinary "B" shares share	33,836	34,940
	<u>67,672</u>	<u>69,880</u>

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>8,078</u>	<u>10,177</u>

Summary of transactions with other related parties

Abbey Electronic Controls Limited
Abbey Developments (Wigan) Ltd
The above companies are controlled by Peter Bode

Loans to related parties

	Other related parties £
2017	
At start of period	8,000
Advanced	<u>111,000</u>
At end of period	<u>119,000</u>
	Other related parties £
2016	
Advanced	<u>8,000</u>

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Notes to the Financial Statements for the Year Ended 31 May 2017

Loans from related parties

	Other related parties £
2017	
At start of period	11,086
Advanced	<u>360</u>
At end of period	<u>11,446</u>
	Other related parties £
2016	
At start of period	<u>11,086</u>

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