

Company Registration No. 07450607 (England and Wales)

ABBAY & LYNDON BUILDERS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017
PAGES FOR FILING WITH REGISTRAR

ABBAY & LYNDON BUILDERS LTD

COMPANY INFORMATION

Director	Mr D J Auld
Company number	07450607
Registered office	Shawbank House Unit 5 Shawbank Road Lakeside Redditch Worcestershire B98 8YN
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	National Westminster Bank Plc Church Green House Church Green East Redditch Worcestershire B98 8DG

ABBHEY & LYNDON BUILDERS LTD

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ABBAY & LYNDON BUILDERS LTD

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ABBAY & LYNDON BUILDERS LTD FOR THE YEAR ENDED 30 NOVEMBER 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abbey & Lyndon Builders Ltd for the year ended 30 November 2017 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Abbey & Lyndon Builders Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Abbey & Lyndon Builders Ltd and state those matters that we have agreed to state to the Board of Directors of Abbey & Lyndon Builders Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbey & Lyndon Builders Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Abbey & Lyndon Builders Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Abbey & Lyndon Builders Ltd. You consider that Abbey & Lyndon Builders Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Abbey & Lyndon Builders Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

3 May 2018

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

ABBAY & LYNDON BUILDERS LTD

BALANCE SHEET

AS AT 30 NOVEMBER 2017

		2017	2016
	Notes	£	£
Fixed assets			
Tangible assets	3	228,244	230,517
Investment properties	4	144,398	144,398
		<u>372,642</u>	<u>374,915</u>
Current assets			
Stocks		52,961	52,865
Debtors	5	162,946	206,825
Cash at bank and in hand		275,414	180,987
		<u>491,321</u>	<u>440,677</u>
Creditors: amounts falling due within one year	6	<u>(401,497)</u>	<u>(338,527)</u>
Net current assets		<u>89,824</u>	<u>102,150</u>
Total assets less current liabilities		<u>462,466</u>	<u>477,065</u>
Creditors: amounts falling due after more than one year	7	(168,977)	(183,482)
Provisions for liabilities		<u>(7,749)</u>	<u>(8,406)</u>
Net assets		<u><u>285,740</u></u>	<u><u>285,177</u></u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss reserves		<u>285,738</u>	<u>285,175</u>
Total equity		<u><u>285,740</u></u>	<u><u>285,177</u></u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his 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.

ABBAY & LYNDON BUILDERS LTD

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2017

The financial statements were approved and signed by the director and authorised for issue on 3 May 2018

Mr D J Auld

Director

Company Registration No. 07450607

ABBAY & LYNDON BUILDERS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

Company information

Abbey & Lyndon Builders Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Shawbank House, Unit 5 Shawbank Road, Lakeside, Redditch, Worcestershire, B98 8YN.

1.1 Accounting convention

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

These financial statements for the year ended 30 November 2017 are the first financial statements of Abbey & Lyndon Builders 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 December 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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.

1.3 Tangible fixed assets

Tangible fixed assets 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:

Freehold property	not provided
Fixtures and fittings	20% on reducing balance
Computer equipment	33% on cost
Motor vehicles	20% on reducing balance

No depreciation is provided on freehold property. This treatment may be a departure from the requirements of Companies Act 2006 concerning depreciation of fixed assets, however, the company follows a program of regular refurbishment and maintenance of its properties, which includes the reinstatement of the fabric of the buildings where necessary in order to maintain them to a high standard. Accordingly, in the opinion of the director, any element of depreciation would be immaterial and no provision has been made, as the residual value would be in excess of cost.

ABBEY & LYNDON BUILDERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

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.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 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 profit and loss account 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

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

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

ABBAY & LYNDON BUILDERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies (Continued)

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2016 - 11).

3 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 December 2016	182,789	3,227	6,484	69,634	262,134
Additions	-	5,875	-	4,500	10,375
	<u>182,789</u>	<u>9,102</u>	<u>6,484</u>	<u>74,134</u>	<u>272,509</u>
At 30 November 2017	182,789	9,102	6,484	74,134	272,509
Depreciation and impairment					
At 1 December 2016	-	1,161	5,062	25,394	31,617
Depreciation charged in the year	-	1,588	1,312	9,748	12,648
	<u>-</u>	<u>2,749</u>	<u>6,374</u>	<u>35,142</u>	<u>44,265</u>
At 30 November 2017	-	2,749	6,374	35,142	44,265
Carrying amount					
At 30 November 2017	182,789	6,353	110	38,992	228,244
	<u>182,789</u>	<u>2,066</u>	<u>1,422</u>	<u>44,240</u>	<u>230,517</u>
At 30 November 2016	182,789	2,066	1,422	44,240	230,517

ABBAY & LYNDON BUILDERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

3 Tangible fixed assets (Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2017	2016
	£	£
Motor vehicles	10,240	23,286
	<u>10,240</u>	<u>23,286</u>

4 Investment property

2017
£

Fair value

At 1 December 2016 and 30 November 2017

144,398

The director has assessed the market value of the property and consider that there has been no significant change in the market value at the year end.

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	153,936	198,031
Other debtors	9,010	8,794
	<u>162,946</u>	<u>206,825</u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	9,680	9,348
Trade creditors	120,070	134,412
Amounts due to group undertakings	155,435	56,474
Corporation tax	49,660	48,437
Other taxation and social security	54,861	74,233
Other creditors	11,791	15,623
	<u>401,497</u>	<u>338,527</u>

ABBAY & LYNDON BUILDERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	166,977	176,682
Other creditors	2,000	6,800
	<u>168,977</u>	<u>183,482</u>

8 Secured Debts

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	6,800	15,528
Bank loans	176,657	186,030
	<u>183,457</u>	<u>201,558</u>

Hire purchase contracts are secured against the assets to which they relate.
Bank loans are secured by way of a fixed charge over the assets of the company.

9 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	7,749	8,406
	<u>7,749</u>	<u>8,406</u>

10 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
2 Ordinary of £1 each	2	2
	<u>2</u>	<u>2</u>

11 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

ABBAY & LYNDON BUILDERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

12 Control

Ultimate parent company

The ultimate parent company is Abbey & Lyndon Builders Holdings Limited, a company registered in England and Wales.

Ultimate controlling party

The ultimate controlling party is Mr D J Auld, by virtue of his controlling interest in the ultimate parent company.

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.