

Abbott Lyon Ltd.
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2018

Registration number: 08953621

Abbott Lyon Ltd.

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Abbott Lyon Ltd.

Company Information

Director J P Skelton

Registered office 27 Gay Street
Bath
Somerset
BA1 2PD

Accountants PKF Francis Clark
Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Abbott Lyon Ltd.

Balance Sheet

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	2,277	1,503
Tangible assets	<u>5</u>	51,576	23,763
		<u>53,853</u>	<u>25,266</u>
Current assets			
Stocks	<u>6</u>	343,523	283,683
Debtors	<u>7</u>	162,329	138,853
Cash at bank and in hand		774,833	191,055
		<u>1,280,685</u>	<u>613,591</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(465,668)</u>	<u>(277,095)</u>
Net current assets		<u>815,017</u>	<u>336,496</u>
Total assets less current liabilities		868,870	361,762
Creditors: Amounts falling due after more than one year	<u>8</u>	(222,000)	(52,602)
Provisions for liabilities		<u>(4,515)</u>	<u>(4,295)</u>
Net assets		<u>642,355</u>	<u>304,865</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>642,354</u>	<u>304,864</u>
Total equity		<u>642,355</u>	<u>304,865</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

Abbott Lyon Ltd.

Balance Sheet

31 March 2018

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 17 July 2018

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J P Skelton
Director

Company Registration Number: 08953621

The notes on pages 4 to 10 form an integral part of these financial statements.

Abbott Lyon Ltd.

Notes to the Financial Statements

Year Ended 31 March 2018

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:

27 Gay Street

Bath

Somerset

BA1 2PD

These financial statements were authorised for issue by the director on 17 July 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.

These financial statements have been prepared using £ sterling and have been rounded to the nearest whole pound.

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 value added tax, returns, rebates and discounts and after eliminating sales within the company.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been 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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Abbott Lyon Ltd.

Notes to the Financial Statements

Year Ended 31 March 2018

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 corporation 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.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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
Fixtures, fittings and equipment	33% on cost and 10% on cost
Computer equipment	33% on cost and 10% on cost

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Trademarks	10% on cost

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.

Abbott Lyon Ltd.

Notes to the Financial Statements

Year Ended 31 March 2018

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress 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. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

Abbott Lyon Ltd.

Notes to the Financial Statements

Year Ended 31 March 2018

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 12 (2017 - 8).

4 Intangible assets

	Trademarks £	Total £
Cost or valuation		
At 1 April 2017	1,610	1,610
Additions	1,020	1,020
At 31 March 2018	2,630	2,630
Amortisation		
At 1 April 2017	107	107
Amortisation charge	246	246
At 31 March 2018	353	353
Carrying amount		
At 31 March 2018	2,277	2,277
At 31 March 2017	1,503	1,503

Abbott Lyon Ltd.

Notes to the Financial Statements

Year Ended 31 March 2018

5 Tangible assets

	Furniture, fittings and equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2017	8,599	20,721	29,320
Additions	13,847	32,516	46,363
Disposals	(2,468)	(783)	(3,251)
At 31 March 2018	19,978	52,454	72,432
Depreciation			
At 1 April 2017	1,405	4,152	5,557
Charge for the year	2,783	13,727	16,510
Eliminated on disposal	(744)	(467)	(1,211)
At 31 March 2018	3,444	17,412	20,856
Carrying amount			
At 31 March 2018	16,534	35,042	51,576
At 31 March 2017	7,194	16,569	23,763

6 Stocks

	2018 £	2017 £
Goods for resale	343,523	283,683

7 Debtors

	2018 £	2017 £
Trade debtors	102,499	99,864
Amounts due from related parties	26,132	-
Other debtors	7,420	2,918
Prepayments	26,278	36,071
	162,329	138,853

Abbott Lyon Ltd.

Notes to the Financial Statements

Year Ended 31 March 2018

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>9</u>	85,602	36,958
Trade creditors		106,002	47,428
Corporation tax		82,842	70,179
Social security and other taxes		55,867	15,803
Outstanding defined contribution pension costs		471	-
Other creditors		56,324	64,077
Accrued expenses		78,560	42,650
		<u>465,668</u>	<u>277,095</u>

Due after one year

Loans and borrowings	<u>9</u>	<u>222,000</u>	<u>52,602</u>
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Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>222,000</u>	<u>52,602</u>

Abbott Lyon Ltd.

Notes to the Financial Statements

Year Ended 31 March 2018

9 Loans and borrowings

	2018 £	2017 £
Loans and borrowings due after one year		
Bank borrowings	<u>222,000</u>	<u>52,602</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	<u>85,602</u>	<u>36,958</u>

Creditors include bank loans and overdrafts which are secured of £222,000 (2017 - £39,000).

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £64,000 (2017 - £Nil).

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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.