

# Abbeygate Builders Merchants Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 30 November 2018

Company Registration No. 02755338 (England and Wales)

# Abbeygate Builders Merchants Limited

## Company Information

---

<b>Director</b>	Mr R Cooney
<b>Secretary</b>	Mr R Cooney
<b>Company number</b>	02755338
<b>Registered office</b>	The Shipping Building The Old Vinyl Factory Blyth Road Hayes London UB3 1HA
<b>Accountants</b>	Kingston Smith LLP The Shipping Building The Old Vinyl Factory Blyth Road Hayes London UB3 1HA
<b>Business address</b>	Yard 3 Trumpers Way Hanwell London W7 2HF
<b>Bankers</b>	Allied Irish Bank Plc 14 Neeld Parade Wembley Hill Road Wembley, Middlesex HA9 6SW

---

# Abbeygate Builders Merchants Limited

## Contents

---

	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

---

# Abbeygate Builders Merchants Limited

## Balance Sheet

As at 30 November 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		1,977		5,551
Investments	4		1,300		1,300
			<u>3,277</u>		<u>6,851</u>
<b>Current assets</b>					
Stock		289,798		261,183	
Debtors	5	1,202,909		950,112	
Cash at bank and in hand		212,796		422,464	
		<u>1,705,503</u>		<u>1,633,759</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,069,561)</u>		<u>(1,042,384)</u>	
<b>Net current assets</b>			<u>635,942</u>		<u>591,375</u>
<b>Total assets less current liabilities</b>			<u>639,219</u>		<u>598,226</u>
<b>Provisions for liabilities</b>			<u>(210)</u>		<u>(210)</u>
<b>Net assets</b>			<u><u>639,009</u></u>		<u><u>598,016</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		10,000		10,000
Profit and loss reserves			629,009		588,016
<b>Total equity</b>			<u><u>639,009</u></u>		<u><u>598,016</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 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

# Abbeygate Builders Merchants Limited

## Balance Sheet (Continued)

As at 30 November 2018

---

The financial statements were approved by the board of directors and authorised for issue on 29 July 2019 and are signed on its behalf by:

Mr R Cooney  
**Director**

**Company Registration No. 02755338**

# Abbeygate Builders Merchants Limited

## Notes to the Financial Statements

For the year ended 30 November 2018

---

### 1 Accounting policies

#### Company information

Abbeygate Builders Merchants Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Shipping Building, The Old Vinyl Factory, Blyth Road, Hayes, London, UB3 1HA.

#### 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 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:

Plant and machinery	15% straight line
Fixtures, fittings & equipment	20% straight line, 33% straight line & 17% straight line
Motor vehicles	25% reducing balance

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 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# Abbeygate Builders Merchants Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2018

### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Stock

Stock 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 stock to their present location and condition.

Stock 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 stock 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 Cash at bank and in hand

Cash at bank and in hand 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.

#### 1.7 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 balance sheet 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# Abbeygate Builders Merchants Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2018

### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 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.



# Abbeygate Builders Merchants Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2018

### 1 Accounting policies

(Continued)

#### 1.10 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 fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

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

#### 1.12 Leases

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.

#### 1.13 Invoice discounting

The company uses the services of an invoice discounting company. The debts are with full recourse, and the accounting treatment adopted in accordance with the FRS 102 is to present the debtors and the liability to the finance house separately.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 18 (2017 - 19).

### 3 Tangible fixed assets

#### Plant and machinery etc £

##### Cost

At 1 December 2017 and 30 November 2018	290,459
---	---------

##### Depreciation and impairment

At 1 December 2017	284,908
--------------------	---------

Depreciation charged in the year	3,574
----------------------------------	-------

At 30 November 2018	288,482
---------------------	---------

##### Carrying amount

At 30 November 2018	1,977
---------------------	-------

At 30 November 2017	5,551
---------------------	-------

# Abbeygate Builders Merchants Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2018

### 4 Fixed asset investments

	2018 £	2017 £
Investments	1,300	1,300

### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 1 December 2017 & 30 November 2018	1,300
<b>Carrying amount</b>	
At 30 November 2018	1,300
At 30 November 2017	1,300

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,122,706	854,414
Corporation tax recoverable	27,360	27,360
Other debtors	52,843	68,338
	1,202,909	950,112

Included within trade debtors is an amount of £903,863 (2017: £689,705) relating to factored debts.

Trade debtors are stated after the provision of £110,663 (2017: £93,184) for bad debts.

# Abbeygate Builders Merchants Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 November 2018

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	57,813	2,997
Trade creditors	786,144	650,369
Corporation tax	13,818	80,348
Other taxation and social security	98,335	105,200
Other creditors	113,451	203,470
	<u>1,069,561</u>	<u>1,042,384</u>

### 7 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

### 8 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	<u>433,511</u>	<u>524,692</u>

### 9 Related party transactions

The company pays an annual rent of £62,000 (2017: £62,000) for the use of the Trumpers Way site to the Abbeygate Executive Pension Scheme, whose trustees include D.R. Cooney, a director of the company. At the balance sheet date an amount of £85,258 (2017: £85,258) was owed to the scheme by the company.

### 10 Ultimate Controlling Party

The ultimate controlling party is D.R. Cooney, a director, by virtue of his majority shareholding in the 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.