

REGISTERED NUMBER: 00600735 (England and Wales)

F.ABBEY & SONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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F.ABBEY & SONS LIMITED (REGISTERED NUMBER: 00600735)

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FOR THE YEAR ENDED 31 MARCH 2017**

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F.ABBEY & SONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

D M Abbey
P J Abbey
Mrs J D Abbey

SECRETARY:

Mrs J D Abbey

REGISTERED OFFICE:

New Barns Farm
Roydon
Harlow
Essex
CM19 5DB

REGISTERED NUMBER:

00600735 (England and Wales)

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	36,234	43,306
CURRENT ASSETS			
Stocks		57,860	84,226
Debtors	5	9,119	14,107
Cash at bank and in hand		26,924	20
		<u>93,903</u>	<u>98,353</u>
CREDITORS			
Amounts falling due within one year	6	<u>140,624</u>	<u>139,490</u>
NET CURRENT LIABILITIES		<u>(46,721)</u>	<u>(41,137)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(10,487)</u>	<u>2,169</u>
PROVISIONS FOR LIABILITIES		<u>310</u>	<u>6,105</u>
NET LIABILITIES		<u><u>(10,797)</u></u>	<u><u>(3,936)</u></u>
CAPITAL AND RESERVES			
Called up share capital		500	500
Retained earnings		<u>(11,297)</u>	<u>(4,436)</u>
SHAREHOLDERS' FUNDS		<u><u>(10,797)</u></u>	<u><u>(3,936)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 15-3-2018 and were signed on its behalf by:

David M Abbey
D M Abbey - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

F Abbey & Sons Limited is a private company limited by share capital registered in England and Wales. The registered office and principal place of business is New Barns Farm, Roydon, Harlow, Essex CM18 5DB.

The principal activity of the company in the year under review was that of farming.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling (£) which is also the functional currency for the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Improvements to Property and Plant & Machinery is measured at cost less accumulated depreciation and accumulated impairment losses.

At each reporting date, plant and machinery is reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in profit or loss.

Depreciation has been computed to write off the cost of the computer equipment over its useful expected life using the following rate:

- Improvements to Property - 10% on straight line
- Plant & Machinery - 15% and 25% on straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3.

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2016 and 31 March 2017	<u>233,587</u>
DEPRECIATION	
At 1 April 2016	190,281
Charge for year	7,072
At 31 March 2017	<u>197,353</u>
NET BOOK VALUE	
At 31 March 2017	<u>36,234</u>
At 31 March 2016	<u>43,306</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Tractors and motor vehicles £
COST	
At 1 April 2016	20,730
Transfer to ownership	(20,730)
At 31 March 2017	-
DEPRECIATION	
At 1 April 2016	14,171
Transfer to ownership	(14,171)
At 31 March 2017	-
NET BOOK VALUE	
At 31 March 2017	-
At 31 March 2016	6,559

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	2,962	8,255
Other debtors	6,157	5,852
	9,119	14,107

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank overdraft	-	2,003
Trade creditors	3,406	12,804
Taxation and social security	235	62
Other creditors	136,983	124,621
	140,624	139,490

7. FIRST YEAR ADOPTION

The company transitioned from previously extant UK GAAP to FRS 102, Section 1A as at 1 April 2015. The transition to FRS 102, Section 1A has not affected the reported financial position and financial performance.