

A & B High Holdings Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2019

Registration number: 01104546

A & B High Holdings Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>10</u>

A & B High Holdings Limited

Balance Sheet

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	519,931	537,245
Investment property	<u>5</u>	2,528,250	2,528,250
Investments	<u>6</u>	548,429	548,429
		<u>3,596,610</u>	<u>3,613,924</u>
Current assets			
Stocks		22,915	22,915
Debtors	<u>7</u>	20,074	13,850
Cash at bank and in hand		<u>141,169</u>	<u>164,646</u>
		184,158	201,411
Creditors: Amounts falling due within one year	<u>8</u>	<u>(289,401)</u>	<u>(214,549)</u>
Net current liabilities		<u>(105,243)</u>	<u>(13,138)</u>
Total assets less current liabilities		3,491,367	3,600,786
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(276,208)</u>	<u>(302,159)</u>
Provisions for liabilities		<u>(183,439)</u>	<u>(169,363)</u>
Net assets		<u>3,031,720</u>	<u>3,129,264</u>
Capital and reserves			
Called up share capital	<u>10</u>	100	100
Capital redemption reserve		13,600	13,600
Revaluation reserve		1,096,257	1,096,257
Profit and loss account		<u>1,921,763</u>	<u>2,019,307</u>
Total equity		<u>3,031,720</u>	<u>3,129,264</u>

A & B High Holdings Limited

Balance Sheet

31 December 2019

For the financial year ending 31 December 2019 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 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 Board on 4 August 2020 and signed on its behalf by:

.....

Mr A A High

Company secretary and director

Company Registration Number: 01104546

A & B High Holdings Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

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:

Marquis House
Gulsworthy
Tavistock
Devon
PL19 8JE
United Kingdom

These financial statements were authorised for issue by the Board on 4 August 2020.

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.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts..

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.

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

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.

A & B High Holdings Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

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 balance sheet 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
Land and buildings	3% straight line
Furniture, fittings and equipment	Variable rates, reducing balance
Other property, plant and equipment	15% reducing balance
Motor vehicles	15% reducing balance

Investment property

Investment property is carried at fair value. The directors assess fair value, having regard for current market prices for comparable real estate and using observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

No depreciation is provided in respect of investment properties applying the fair value model.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

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
Computer software	25% straight line

A & B High Holdings Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

A & B High Holdings Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

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.

3 Intangible assets

	Computer software £
Cost or valuation	
At 1 January 2019	26,604
At 31 December 2019	26,604
Amortisation	
At 1 January 2019	26,604
At 31 December 2019	26,604
Carrying amount	
At 31 December 2019	-
At 31 December 2018	-

A & B High Holdings Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 January 2019	445,192	15,002	50,000	290,773	800,967
Additions	-	282	63,150	-	63,432
Disposals	-	-	(50,000)	-	(50,000)
At 31 December 2019	445,192	15,284	63,150	290,773	814,399
Depreciation					
At 1 January 2019	88,730	10,239	6,250	158,503	263,722
Charge for the year	13,294	1,230	2,631	19,841	36,996
Eliminated on disposal	-	-	(6,250)	-	(6,250)
At 31 December 2019	102,024	11,469	2,631	178,344	294,468
Carrying amount					
At 31 December 2019	343,168	3,815	60,519	112,429	519,931
At 31 December 2018	356,462	4,763	43,750	132,270	537,245

Included within the net book value of land and buildings above is £343,168 (2018 - £356,462) in respect of long leasehold land and buildings.

A & B High Holdings Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

5 Investment properties

	2019 £
At 1 January	2,528,250
Fair value adjustments	-
At 31 December	<u>2,528,250</u>

There has been no valuation of investment property by an independent valuer.

6 Investments

	2019 £	2018 £
Investments in subsidiaries	<u>548,429</u>	<u>548,429</u>

7 Debtors

	Note	2019 £	2018 £
Amounts due from group undertakings		6,224	-
Other debtors		<u>13,850</u>	<u>13,850</u>
		<u>20,074</u>	<u>13,850</u>

A & B High Holdings Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

8 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>9</u>	38,612	42,501
Trade creditors		-	10,763
Amounts due to group undertakings		59,773	75,491
Corporation tax		883	30,580
Other creditors		187,383	52,464
Accrued expenses		<u>2,750</u>	<u>2,750</u>
		<u>289,401</u>	<u>214,549</u>

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>276,208</u>	<u>302,159</u>

9 Loans and borrowings

	2019 £	2018 £
Loans and borrowings due after one year		
Bank borrowings	252,408	281,744
Finance lease liabilities	<u>23,800</u>	<u>20,415</u>
	<u>276,208</u>	<u>302,159</u>

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	29,336	28,498
Finance lease liabilities	<u>9,276</u>	<u>14,003</u>
	<u>38,612</u>	<u>42,501</u>

The bank borrowings are secured against the assets of the company. The finance lease liabilities are secured against the assets to which they relate.

A & B High Holdings Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

10 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £0.10 each	1,000	100.00	1,000	100.00

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.