

**A.B.I. ELECTRONICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

A.B.I. Electronics Limited
Unaudited Financial Statements
For The Year Ended 30 June 2022

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A.B.I. Electronics Limited
Balance Sheet
As at 30 June 2022

Registered number: 01824588

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3	123,859	141,217
		123,859	141,217
CURRENT ASSETS			
Stocks		1,211,125	669,461
Debtors	4	357,601	257,410
Cash at bank and in hand		359,928	442,460
		1,928,654	1,369,331
Creditors: Amounts Falling Due Within One Year	5	(549,364)	(239,513)
NET CURRENT ASSETS (LIABILITIES)		1,379,290	1,129,818
TOTAL ASSETS LESS CURRENT LIABILITIES		1,503,149	1,271,035
Creditors: Amounts Falling Due After More Than One Year	6	(13,790)	(68,387)
PROVISIONS FOR LIABILITIES			
Deferred Taxation	7	(25,081)	(26,831)
NET ASSETS		1,464,278	1,175,817
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and Loss Account		1,464,178	1,175,717
SHAREHOLDERS' FUNDS		1,464,278	1,175,817

A.B.I. Electronics Limited
Balance Sheet (continued)
As at 30 June 2022

For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 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 accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Shaun Hayes

Director

28/03/2023

The notes on pages 3 to 6 form part of these financial statements.

A.B.I. Electronics Limited
Notes to the Financial Statements
For The Year Ended 30 June 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Structural Improvements	Straight line over 5 years
Tools and equipment	25% reducing balance
Fixtures & Fittings	25% reducing balance
Office Equipment	50% reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

1.9. Group Companies

The financial statements present information about the company as an individual undertaking and not its group. Consolidated accounts are not being prepared as the group qualifies as a small group.

A.B.I. Electronics Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

1.10. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 22 (2021: 22)

3. Tangible Assets

	Land & Property				
	Structural Improvements	Tools and equipment	Fixtures & Fittings	Office Equipment	Total
	£	£	£	£	£
Cost					
As at 1 July 2021	11,900	640,187	57,688	117,266	827,041
Additions	-	16,009	5,064	1,217	22,290
As at 30 June 2022	11,900	656,196	62,752	118,483	849,331
Depreciation					
As at 1 July 2021	11,900	501,005	56,764	116,155	685,824
Provided during the period	-	38,217	712	719	39,648
As at 30 June 2022	11,900	539,222	57,476	116,874	725,472
Net Book Value					
As at 30 June 2022	-	116,974	5,276	1,609	123,859
As at 1 July 2021	-	139,182	924	1,111	141,217

4. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	337,804	230,381
Prepayments and accrued income	83	83
VAT	19,714	26,946
	357,601	257,410

A.B.I. Electronics Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	176,852	195,979
Corporation tax	88,967	5,388
PAYE creditor	21,044	22,774
Pension creditor	-	1,000
Sales received in advance	255,854	-
Credit card	-	(7)
Accruals and deferred income	2,050	8,250
Deferred capital grants within one year	4,597	6,129
	<u>549,364</u>	<u>239,513</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	-	50,000
Deferred capital grant after one year	13,790	18,387
	<u>13,790</u>	<u>68,387</u>

7. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2022	2021
	£	£
Deferred tax	25,081	26,831
	<u>25,081</u>	<u>26,831</u>

8. Provisions for Liabilities

	Deferred Tax
	£
As at 1 July 2021	26,831
Reversals	(1,750)
Balance at 30 June 2022	<u>25,081</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

A.B.I. Electronics Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

10. Other Commitments

At the end of the period the company had annual commitments under non-cancellable leases as follows:

	Land and buildings	
	2022	2021
	£	£
Within 1 year	9,500	-
Between 1 and 5 years	-	63,333
	<u>9,500</u>	<u>63,333</u>

11. Related Party Transactions

The company is controlled by Mr S D Hayes, director of the company.

12. Ultimate Parent Undertaking and Controlling Party

The company's immediate and ultimate parent undertaking is ABI Electronics (Holdings) Limited . ABI Electronics (Holdings) Limited was incorporated in England. The ultimate controlling party is ABI Electronics (Holdings) Limited who controls 100% of the shares of A.B.I. Electronics Limited .

13. General Information

A.B.I. Electronics Limited Registered number 01824588 is a limited by shares company incorporated in England & Wales. The Registered Office is DEB House, 19 Middlewoods Way, Wharncliffe Business park, Carlton, Barnsley, S71 3HR.

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.