

REGISTERED NUMBER: 01905949 (England and Wales)

Financial Statements for the Year Ended 30 April 2022

for

Abex Power Components Ltd

**Contents of the Financial Statements
for the Year Ended 30 April 2022**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

Abex Power Components Ltd

Company Information for the Year Ended 30 April 2022

DIRECTORS:

M N Barrett
A Barrett
J Spargo
J Hosler-Cowburn
J R Westhead

SECRETARY:

A Barrett

REGISTERED OFFICE:

The Warehouse
Off Smethurst Lane
Pemberton
Wigan
Lancashire
WN5 8BL

REGISTERED NUMBER:

01905949 (England and Wales)

ACCOUNTANTS:

Bennett Kirkhope Smith
Chartered Certified Accountants
Suites 5 & 6 The Printworks
Hey Road
Barrow
Clitheroe
Lancashire
BB7 9WB

Abex Power Components Ltd (Registered number: 01905949)**Balance Sheet
30 April 2022**

| | Notes | 30.4.22 £ | £ | 30.4.21 £ | £ |
|--|-------|----------------|-----------------------|----------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 253,935 | | 290,116 |
| CURRENT ASSETS | | | | | |
| Stocks | | 511,264 | | 499,576 | |
| Debtors | 5 | 671,198 | | 554,851 | |
| Cash at bank and in hand | | <u>65,507</u> | | <u>81,512</u> | |
| | | 1,247,969 | | 1,135,939 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>862,279</u> | | <u>733,829</u> | |
| NET CURRENT ASSETS | | | <u>385,690</u> | | <u>402,110</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 639,625 | | 692,226 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (24,345) | | (36,663) |
| PROVISIONS FOR LIABILITIES | 10 | | <u>(12,600)</u> | | <u>(18,100)</u> |
| NET ASSETS | | | <u><u>602,680</u></u> | | <u><u>637,463</u></u> |

The notes form part of these financial statements

Abex Power Components Ltd (Registered number: 01905949)

Balance Sheet - continued
30 April 2022

| | Notes | 30.4.22 £ | £ | 30.4.21 £ | £ |
|-----------------------------|-------|--------------|----------------|--------------|----------------|
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 6,000 | | 6,000 |
| Capital redemption reserve | | | 500 | | 500 |
| Retained earnings | | | 596,180 | | 630,963 |
| SHAREHOLDERS' FUNDS | | | <u>602,680</u> | | <u>637,463</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 6 October 2022 and were signed on its behalf by:

J Spargo - Director

J Hosler-Cowburn - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 April 2022**

1. STATUTORY INFORMATION

Abex Power Components Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|-----------------------|--|
| Freehold property | - 1% per annum on cost |
| Plant and machinery | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance and Over the term of the lease |
| Motor vehicles | - 25% on reducing balance |

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 Statement of Income and Retained Earnings, 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 30 April 2022**

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.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2021 - 20) .

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2022**

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|------------------------|---------------------------|-----------------------------|----------------------------------|------------------------|----------------|
| COST | | | | | |
| At 1 May 2021 | 199,471 | 36,984 | 106,932 | 190,646 | 534,033 |
| Additions | - | 531 | 3,564 | - | 4,095 |
| Disposals | - | (2,068) | (45,429) | - | (47,497) |
| At 30 April 2022 | <u>199,471</u> | <u>35,447</u> | <u>65,067</u> | <u>190,646</u> | <u>490,631</u> |
| DEPRECIATION | | | | | |
| At 1 May 2021 | 59,756 | 35,864 | 83,997 | 64,300 | 243,917 |
| Charge for year | 1,993 | 337 | 5,957 | 31,587 | 39,874 |
| Eliminated on disposal | - | (2,043) | (45,052) | - | (47,095) |
| At 30 April 2022 | <u>61,749</u> | <u>34,158</u> | <u>44,902</u> | <u>95,887</u> | <u>236,696</u> |
| NET BOOK VALUE | | | | | |
| At 30 April 2022 | <u>137,722</u> | <u>1,289</u> | <u>20,165</u> | <u>94,759</u> | <u>253,935</u> |
| At 30 April 2021 | <u>139,715</u> | <u>1,120</u> | <u>22,935</u> | <u>126,346</u> | <u>290,116</u> |

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

| | Motor vehicles £ |
|-----------------------|------------------------|
| COST | |
| At 1 May 2021 | 90,065 |
| Transfer to ownership | (18,450) |
| At 30 April 2022 | <u>71,615</u> |
| DEPRECIATION | |
| At 1 May 2021 | 31,110 |
| Charge for year | 13,478 |
| Transfer to ownership | (10,703) |
| At 30 April 2022 | <u>33,885</u> |
| NET BOOK VALUE | |
| At 30 April 2022 | <u>37,730</u> |
| At 30 April 2021 | <u>58,955</u> |

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2022**

5. DEBTORS

| | 30.4.22 £ | 30.4.21 £ |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 627,601 | 509,183 |
| Other debtors | 2,400 | 4,201 |
| E. Jackson (Chatburn) Limited | 18,437 | 18,437 |
| Prepayments | 9,125 | 6,995 |
| | <u>657,563</u> | <u>538,816</u> |
| Amounts falling due after more than one year: | | |
| Other debtors | <u>13,635</u> | <u>16,035</u> |
| Aggregate amounts | <u>671,198</u> | <u>554,851</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.4.22 £ | 30.4.21 £ |
|--------------------------------------|----------------|----------------|
| Hire purchase contracts (see note 8) | | |
| | 12,319 | 14,881 |
| Trade creditors | 439,789 | 341,922 |
| Corporation tax | 38,208 | 47,275 |
| Social security and other taxes | 19,867 | 13,764 |
| VAT | 52,939 | 50,580 |
| Factoring creditor | 251,927 | 224,217 |
| Other creditors | 9,400 | 9,400 |
| Directors' current accounts | 22,563 | 22,563 |
| Accrued expenses | 15,267 | 9,227 |
| | <u>862,279</u> | <u>733,829</u> |

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 30.4.22 £ | 30.4.21 £ |
|--------------------------------------|---------------|---------------|
| Hire purchase contracts (see note 8) | | |
| | <u>24,345</u> | <u>36,663</u> |

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2022**

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| | Hire purchase 30.4.22 £ | contracts 30.4.21 £ |
|----------------------------|-------------------------------|---------------------------|
| Net obligations repayable: | | |
| Within one year | 12,319 | 14,881 |
| Between one and five years | <u>24,345</u> | <u>36,663</u> |
| | <u>36,664</u> | <u>51,544</u> |
| | Non-cancellable | operating leases |
| | 30.4.22 | 30.4.21 |
| | £ | £ |
| Within one year | 2,122 | 2,858 |
| Between one and five years | <u>5,305</u> | <u>7,427</u> |
| | <u>7,427</u> | <u>10,285</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 30.4.22 £ | 30.4.21 £ |
|-------------------------|----------------|----------------|
| Hire purchase contracts | 36,664 | 51,544 |
| Factoring creditor | <u>251,927</u> | <u>224,217</u> |
| | <u>288,591</u> | <u>275,761</u> |

Net obligations under hire purchase contracts are secured on the assets to which they relate.

The factoring creditor is secured by a fixed and floating charge, dated 28 June 2005, on all the property and other assets of the company.

10. PROVISIONS FOR LIABILITIES

| | 30.4.22 £ | 30.4.21 £ |
|--------------|---------------|---------------|
| Deferred tax | <u>12,600</u> | <u>18,100</u> |

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2022**

10. PROVISIONS FOR LIABILITIES - continued

| | |
|--|-----------------|
| | Deferred tax |
| | £ |
| Balance at 1 May 2021 | 18,100 |
| Credit to Statement of Income and Retained Earnings during year | (5,500) |
| Balance at 30 April 2022 | <u>12,600</u> |

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 30.4.22 £ | 30.4.21 £ |
|---------|------------|-------------------|--------------|--------------|
| 4,500 | Ordinary | £1 | 4,500 | 4,500 |
| 1,500 | A Ordinary | £1 | <u>1,500</u> | <u>1,500</u> |
| | | | <u>6,000</u> | <u>6,000</u> |

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A Barrett.

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.