

REGISTERED NUMBER: 02405125 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
ABBEY COACHWORKS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

ABBEY COACHWORKS LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2018

DIRECTORS: S Lockwood
S Markandu

SECRETARY: Miss S Markandu

REGISTERED OFFICE: 430 Strathcona Road
Wembley
Middlesex
HA9 8QD

REGISTERED NUMBER: 02405125 (England and Wales)

ACCOUNTANTS: Accura Accountants Ltd
Langley House
Park Road
East Finchley
London
N2 8EY

STATEMENT OF FINANCIAL POSITION
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		2,345,746		2,361,411
CURRENT ASSETS					
Stocks		77,837		45,524	
Debtors	5	148,445		229,079	
Cash at bank		<u>118,390</u>		<u>211,105</u>	
		344,672		485,708	
CREDITORS					
Amounts falling due within one year	6	<u>339,736</u>		<u>414,117</u>	
NET CURRENT ASSETS			<u>4,936</u>		<u>71,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,350,682		2,433,002
PROVISIONS FOR LIABILITIES			<u>21,992</u>		<u>24,968</u>
NET ASSETS			<u>2,328,690</u>		<u>2,408,034</u>
CAPITAL AND RESERVES					
Called up share capital	7		60		60
Retained earnings	8		<u>2,328,630</u>		<u>2,407,974</u>
SHAREHOLDERS' FUNDS			<u>2,328,690</u>		<u>2,408,034</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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.
- (b)

ABBAY COACHWORKS LIMITED (REGISTERED NUMBER: 02405125)

STATEMENT OF FINANCIAL POSITION - continued
31 December 2018

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 September 2019 and were signed on its behalf by:

S Lockwood - Director

S Markandu - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Abbey Coachworks Limited 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 as modified by the revaluation of certain assets.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax. Turnover is recognised once the service has been provided.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and an accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	- over five to ten years on a straight line basis
Motor vehicles	- 25% on a reducing balance basis
Fixture and fittings	- over two to five years on a straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Freehold land & buildings is carried at fair value determined annually by appropriate qualified directors and derived from the current market rents and yields from comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

Stocks

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Employee benefit

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 material 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 or to provide termination benefits.

Impairment

A review of indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversals at each reporting date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 36 (2017 - 37) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2018	2,230,000	410,106	2,640,106
Additions	-	10,880	10,880
At 31 December 2018	<u>2,230,000</u>	<u>420,986</u>	<u>2,650,986</u>
DEPRECIATION			
At 1 January 2018	-	278,695	278,695
Charge for year	-	<u>26,545</u>	<u>26,545</u>
At 31 December 2018	-	<u>305,240</u>	<u>305,240</u>
NET BOOK VALUE			
At 31 December 2018	<u>2,230,000</u>	<u>115,746</u>	<u>2,345,746</u>
At 31 December 2017	<u>2,230,000</u>	<u>131,411</u>	<u>2,361,411</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade debtors	14,910	121,136
Other debtors	<u>133,535</u>	<u>107,943</u>
	<u>148,445</u>	<u>229,079</u>

Included in Other Debtors are tax recoverable of £23,535 (2017: £nil) and prepayments and accrued income of £110,000 (2017: £107,943).

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Bank loans and overdrafts	-	69,476
Trade creditors	154,429	161,555
Amounts owed to group undertakings	44,097	44,097
Taxation and social security	77,553	107,517
Other creditors	<u>63,657</u>	<u>31,472</u>
	<u>339,736</u>	<u>414,117</u>

Included in other creditors due within one year are accrued expenses and deferred income of £16,104 (2017: £17,830).

ABBAY COACHWORKS LIMITED (REGISTERED NUMBER: 02405125)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018**

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18 £	31.12.17 £
60	Ordinary	£1	<u>60</u>	<u>60</u>

8. RESERVES

	Retained earnings £
At 1 January 2018	2,407,974
Deficit for the year	<u>(79,344)</u>
At 31 December 2018	<u>2,328,630</u>

9. ULTIMATE CONTROLLING PARTY

The ultimate parent company, and parent company of the smallest and largest group of which the company is a member, is Abbey Coachworks (Holdings) Limited, a company registered in England and Wales

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.