

**REGISTERED NUMBER: 02405125 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019  
FOR  
ABBAY COACHWORKS LIMITED**

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for the Year Ended 31 December 2019**

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**ABBEY COACHWORKS LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2019**

**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

**ABBEY COACHWORKS LIMITED (REGISTERED NUMBER: 02405125)**

**STATEMENT OF FINANCIAL POSITION**  
**31 December 2019**

	Notes	31.12.19		31.12.18 as restated	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,323,973		2,345,746
<b>CURRENT ASSETS</b>					
Stocks		80,533		77,837	
Debtors	5	63,407		142,006	
Cash at bank		<u>118,710</u>		<u>118,390</u>	
		262,650		338,233	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>293,929</u>		<u>306,281</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(31,279)</u>		<u>31,952</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,292,694		2,377,698
<b>PROVISIONS FOR LIABILITIES</b>			<u>17,855</u>		<u>21,992</u>
<b>NET ASSETS</b>			<u><u>2,274,839</u></u>		<u><u>2,355,706</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		60		60
Retained earnings			<u>2,274,779</u>		<u>2,355,646</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>2,274,839</u></u>		<u><u>2,355,706</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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)

The notes form part of these financial statements

**ABBEY COACHWORKS LIMITED (REGISTERED NUMBER: 02405125)**

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 December 2019**

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 and authorised for issue on 7 November 2020 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 2019**

**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**

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	- 20% on straight line basis.
Motor vehicles	- 25% on a reducing balance basis
Fixture and fittings	- 15% on a reducing balance 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 2019**

**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 2019**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 33 (2018 - 36 ) .

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2019 and 31 December 2019	<u>2,230,000</u>	<u>420,986</u>	<u>2,650,986</u>
<b>DEPRECIATION</b>			
At 1 January 2019	-	305,240	305,240
Charge for year	<u>-</u>	<u>21,773</u>	<u>21,773</u>
At 31 December 2019	<u>-</u>	<u>327,013</u>	<u>327,013</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>2,230,000</u>	<u>93,973</u>	<u>2,323,973</u>
At 31 December 2018	<u>2,230,000</u>	<u>115,746</u>	<u>2,345,746</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 as restated £
Trade debtors	26,871	14,910
Other debtors	<u>36,536</u>	<u>127,096</u>
	<u>63,407</u>	<u>142,006</u>

Included in other debtors are accrued income of £nil (2018: £110,000) and prepayments of £36,536 (2018: £nil).

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 as restated £
Trade creditors	149,923	154,429
Amounts owed to group undertakings	17,797	44,097
Taxation and social security	78,551	44,098
Other creditors	<u>47,658</u>	<u>63,657</u>
	<u>293,929</u>	<u>306,281</u>

Included in other creditors due within one year are accrued expenses of £7,500 (2018: £16,104).



**ABBEY COACHWORKS LIMITED (REGISTERED NUMBER: 02405125)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2019**

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19	31.12.18 as restated
			£	£
60	Ordinary	£1	<u>60</u>	<u>60</u>

**8. POST BALANCE SHEET NON-ADJUSTING EVENTS**

The accounts have been prepared under the going concern basis. However, since the Government enforced countrywide lock down on 24 March 2020 to stop the adverse spread of the Covid-19 pandemic, the company has been affected by reduced demand leading to a focus on cost reduction and extended credit terms with customers. If there is any impact on the company's profitability and financial obligations, the directors are of the opinion that the shareholders will continue to support the company, and provide adequate funding when necessary to enable it to meet its obligations for the foreseeable future, being for a period of at least twelve months from the date of approval of the financial statements.

**9. ULTIMATE CONTROLLING PARTY**

The ultimate parent company, Abbey Coachworks (Holdings) Limited, is registered in England and Wales (04046006) at 430 Strathcona Road, Wembley, Middlesex, HA9 8QD.

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.