

**ABFAD LIMITED**  
Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2018



# **Abfad Limited**

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# **Abfad Limited**

## **Company Information**

<b>Directors</b>	C. S. Haritou A. Fada
<b>Registered office</b>	8 Teal Farm Way Teal Farm Park Washington Tyne and Wear NE38 8BG
<b>Bankers</b>	HSBC Unit 49-51 The Bridges Shopping Centre Market Square Sunderland SR1 3LE
<b>Accountants</b>	Tait Walker LLP Chartered Accountants Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

# Abfad Limited

(Registration number: 03165833)

## Statement of Financial Position as at 31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	5,760	34,619
<b>Current assets</b>			
Stocks	5	25,332	20,000
Debtors	6	116,665	36,360
Cash at bank and in hand		<u>170,948</u>	<u>114,808</u>
		312,945	171,168
<b>Creditors: Amounts falling due within one year</b>	7	<u>(158,869)</u>	<u>(164,940)</u>
<b>Net current assets</b>		<u>154,076</u>	<u>6,228</u>
<b>Net assets</b>		<u>159,836</u>	<u>40,847</u>
<b>Capital and reserves</b>			
Called up share capital		201	201
Share premium reserve		31,500	31,500
Profit and loss account		<u>128,135</u>	<u>9,146</u>
<b>Total equity</b>		<u>159,836</u>	<u>40,847</u>

For the financial year ending 31 March 2018 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 financial statements 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 financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.


The notes on pages 4 to 8 form an integral part of these financial statements.

**Abfad Limited**

**(Registration number: 03165833)**

**Statement of Financial Position as at 31 March 2018 (continued)**

Approved and authorised by the Board on 29/08/18 and signed on its behalf by:



C. S. Haritou  
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

# **Abfad Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **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 8 Teal Farm Way, Teal Farm Park, Washington, Tyne and Wear, NE38 8BG.

### **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.

These financial statements are prepared in sterling which is the functional currency of the entity.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **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 sales/value added tax, returns, rebates and discounts.

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**

The tax expense for the period comprises current and deferred 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.

The current income 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.

# Abfad Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

### 2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the statement of financial position 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
Plant and machinery	25% straight line and 20% reducing balance

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### 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 inventories 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.

# **Abfad Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)**

### **2 Accounting policies (continued)**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# Abfad Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2017 - 10).

### 4 Tangible assets

	Plant and machinery £	Total £
<b>Cost or valuation</b>		
At 1 April 2017	281,274	281,274
Additions	283	283
At 31 March 2018	281,557	281,557
<b>Depreciation</b>		
At 1 April 2017	246,655	246,655
Charge for the year	29,142	29,142
At 31 March 2018	275,797	275,797
<b>Carrying amount</b>		
At 31 March 2018	5,760	5,760
At 31 March 2017	34,619	34,619

### 5 Stocks

	2018 £	2017 £
Consumables	25,332	20,000

### 6 Debtors

	2018 £	2017 £
Trade debtors	25,390	36,360
Prepayments	45,090	-
Other debtors	10,159	-
Corporation tax asset	36,026	-
	116,665	36,360

# Abfad Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018 (continued)

### 7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts		-	2,728
Trade creditors		74,049	34,462
Taxation and social security		20,938	14,818
Accruals and deferred income		6,250	4,884
Other creditors		37,137	33,509
Corporation tax liability		-	4,044
Directors loan accounts		20,495	70,495
		<u>158,869</u>	<u>164,940</u>

### 8 Financial commitments, guarantees and contingencies

Amounts not provided for in the statement of financial position

The total amount of financial commitments not included in the balance sheet is £22,030 (2017 - £Nil).

### 9 Related party transactions

Transactions with directors

	At 1 April 2017 £	Advances to directors £	At 31 March 2018 £	
<b>2018</b>				
<b>C. S. Haritou</b>				
Director's loan account	<u>(35,247)</u>	<u>25,000</u>	<u>(10,247)</u>	
<b>A. Fada</b>				
Director's loan account	<u>(35,248)</u>	<u>25,000</u>	<u>(10,248)</u>	
	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
<b>2017</b>				
<b>C. S. Haritou</b>				
Director's loan account	<u>(85,247)</u>	<u>55,000</u>	<u>(5,000)</u>	<u>(35,247)</u>
<b>A. Fada</b>				
Director's loan account	<u>(85,248)</u>	<u>55,000</u>	<u>(5,000)</u>	<u>(35,248)</u>