

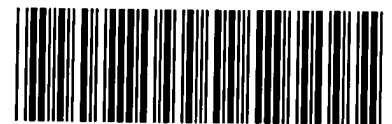
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ABN Holdings Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017

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ABN Holdings Limited

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ABN Holdings Limited

(Registration number: 05066792)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	6	5	5
Current assets			
Debtors	7	231,380	240,230
Cash at bank and in hand		<u>2,953</u>	<u>55</u>
		234,333	240,285
Creditors: Amounts falling due within one year	8	<u>(625,432)</u>	<u>(572,674)</u>
Net current liabilities		<u>(391,099)</u>	<u>(332,389)</u>
Net liabilities		<u>(391,094)</u>	<u>(332,384)</u>
Capital and reserves			
Called up share capital		743,060	738,460
Share premium reserve		622,491	615,591
Profit and loss account		<u>(1,756,645)</u>	<u>(1,686,435)</u>
Total equity		<u>(391,094)</u>	<u>(332,384)</u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

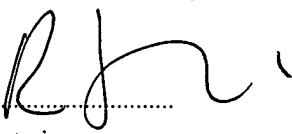
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts 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 accounts.

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 prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option under section 444 of the Companies Act 2006 not to deliver the Profit and Loss Account has been taken.

Approved and authorised by the Board on 5 September 2018 and signed on its behalf by:


.....
Robert Soteriou
Director

ABN Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

253 Gray's Inn Road

London

WC1X 8QT

These financial statements were authorised for issue by the Board on 5 September 2018.

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.

Judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources but nevertheless are inherent in the production of any set of accounts. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Revenue recognition

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied: the amount of revenue can be measured reliably; it is probable that the company will receive the consideration due under the contract; the stage of completion of the contract at the end of the reporting period can be measured reliably; and the costs incurred and the costs to complete the contract can be measured reliably.

Foreign currency transactions and balances

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

ABN Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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
Equipment	25% on cost

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Intellectual Property	over a period of 5 years

Investments

Investment in the subsidiary company is held at cost less accumulated impairment losses.

Financial instruments

Classification

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.

Recognition and measurement

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 profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

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Notes to the Financial Statements for the Year Ended 31 December 2017

Trade creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 5).

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 January 2017	30,000	30,000
At 31 December 2017	30,000	30,000
Amortisation		
At 1 January 2017	30,000	30,000
At 31 December 2017	30,000	30,000
Carrying amount		
At 31 December 2017	-	-

5 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 January 2017	9,096	9,096
At 31 December 2017	9,096	9,096
Depreciation		
At 1 January 2017	9,096	9,096
At 31 December 2017	9,096	9,096
Carrying amount		
At 31 December 2017	-	-

ABN Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Investments

	2017	2016
	£	£
Investments in subsidiaries	<u>5</u>	<u>5</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2017		<u>5</u>
Carrying amount		
At 31 December 2017		<u>5</u>
At 31 December 2016		<u>5</u>

7 Debtors

	2017	2016
	£	£
Trade debtors	230,314	172,566
Other debtors	<u>1,066</u>	<u>67,664</u>
	<u>231,380</u>	<u>240,230</u>

8 Creditors

Creditors: amounts falling due within one year

	2017	2016
	£	£
Due within one year		
Trade creditors	167,272	170,207
Taxation and social security	21	12
Accruals and deferred income	191,932	164,015
Other creditors	<u>266,207</u>	<u>238,440</u>
	<u>625,432</u>	<u>572,674</u>

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Notes to the Financial Statements for the Year Ended 31 December 2017

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>743,060</u>	<u>743,060</u>	<u>738,460</u>	<u>738,460</u>

10 Related party transactions

In the opinion of the directors Mary Goodyear and John Goodyear are the controlling parties by virtue of their joint interest in the issued share capital of the company.

During the year, one of the directors made cash withdrawals of £27,450 (2016-£63,000) and was paid a salary of £9,786 (2016-£8,114). The director also had expense claims of £16,696 (2016-£32,913).

The net amount outstanding from the director as at 31 December 2017 was £Nil (2016-£17,032).