

A & B Group Limited

Unaudited Filleted Financial Statements
for the Year Ended 30 April 2023

A & B Group Limited

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A & B Group Limited

Company Information

Director	Mr Barry Taylor
Registered office	Faveo House, 2 Somerville Court Banbury Business Park Adderbury Banbury Oxfordshire OX17 3SN
Accountants	Periscope Group Limited Faveo House, 2 Somerville Court Banbury Business Park Adderbury Oxfordshire OX17 3SN

A & B Group Limited
(Registration number: 5343031)
Balance Sheet as at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	42,000	62,000
Tangible assets	<u>5</u>	220,879	152,241
Investments	<u>6</u>	100	100
		<u>262,979</u>	<u>214,341</u>
Current assets			
Stocks	<u>7</u>	105,777	144,806
Debtors	<u>8</u>	1,326,820	1,220,848
Cash at bank and in hand		446,783	487,381
		<u>1,879,380</u>	<u>1,853,035</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(593,860)</u>	<u>(690,066)</u>
Net current assets		<u>1,285,520</u>	<u>1,162,969</u>
Total assets less current liabilities		1,548,499	1,377,310
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(152,029)</u>	<u>(160,574)</u>
Net assets		<u>1,396,470</u>	<u>1,216,736</u>
Capital and reserves			
Called up share capital	<u>10</u>	1,000	1,000
Retained earnings		1,395,470	1,215,736
Shareholders' funds		<u>1,396,470</u>	<u>1,216,736</u>

For the financial year ending 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 24 January 2024

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Mr Barry Taylor

Director

The notes on pages 3 to 12 form an integral part of these financial statements.

A & B Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Faveo House, 2 Somerville Court
Banbury Business Park
Adderbury
Banbury
Oxfordshire
OX17 3SN

The principal place of business is:

Unit 2
Thundridge Business Park
Thundridge
Ware
Hertfordshire
SG12 0SS

These financial statements were authorised for issue by the director on 24 January 2024.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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.

Government grants

Grant income received as government assistance is recognised in the profit and loss account on a systematic basis, over the periods in which the company has incurred the related costs for which the grant is intended to compensate or provide immediate financial support.

A & B Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

Tax

The tax expense for the period comprises current 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.

Tangible assets

Tangible assets are stated in the balance sheet 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	Reducing balance 10%
Motor vehicles	Reducing balance 25%
Office equipment	Reducing balance 25%

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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
Goodwill	Straight line 10%

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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

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.

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 profit and loss account 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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

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. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 10 (2022 - 10).

A & B Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2022	200,000	200,000
At 30 April 2023	200,000	200,000
Amortisation		
At 1 May 2022	138,000	138,000
Amortisation charge	20,000	20,000
At 30 April 2023	158,000	158,000
Carrying amount		
At 30 April 2023	42,000	42,000
At 30 April 2022	62,000	62,000

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 May 2022	18,204	210,302	8,070	236,576
Additions	3,733	141,999	-	145,732
Disposals	(12,719)	(42,750)	-	(55,469)
At 30 April 2023	9,218	309,551	8,070	326,839
Depreciation				
At 1 May 2022	9,972	70,023	4,340	84,335
Charge for the year	1,337	49,164	373	50,874
Eliminated on disposal	(7,787)	(21,462)	-	(29,249)
At 30 April 2023	3,522	97,725	4,713	105,960
Carrying amount				
At 30 April 2023	5,696	211,826	3,357	220,879
At 30 April 2022	8,232	140,279	3,730	152,241

6 Investments

	2023 £	2022 £
Investments in subsidiaries	100	100

A & B Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

Subsidiaries		£
Cost or valuation		
At 1 May 2022	100	
Provision		
Carrying amount		
At 30 April 2023	100	
At 30 April 2022	100	

7 Stocks

	2023	2022
	£	£
Work in progress	101,927	141,431
Other inventories	3,850	3,375
	105,777	144,806

8 Debtors

	2023	2022
	£	£
Current		
Trade debtors	1,040,169	996,841
Prepayments	14,575	35,221
Other debtors	272,076	188,786
	1,326,820	1,220,848

A & B Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

9 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>11</u>	52,055	87,118
Trade creditors		198,942	215,377
Taxation and social security		151,703	119,294
Accruals and deferred income		79,927	59,841
Other creditors		111,233	208,436
		593,860	690,066

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>11</u>	152,029	160,574

10 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000
			1,000	1,000

11 Loans and borrowings

		2023 £	2022 £
Non-current loans and borrowings			
Bank borrowings		85,846	126,039
Hire purchase contracts		66,183	34,535
		152,029	160,574

A & B Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	38,440	35,740
Hire purchase contracts	13,615	51,378
	<u>52,055</u>	<u>87,118</u>

12 Dividends

	2023 £	2022 £
Interim dividend of £400.00 (2022 - £500.00) per ordinary share	360,000	500,000
	<u>360,000</u>	<u>500,000</u>

13 Related party transactions

A & B Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

Director's remuneration

The director's remuneration for the year was as follows:

	2023 £	2022 £
Remuneration	11,908	8,473
Contributions paid to money purchase schemes	60,000	52,000
	71,908	60,473

Dividends paid to the director

	2023 £	2022 £
Mr Barry Taylor		
Dividends	400,000	500,000
	400,000	500,000

Income and receivables from related parties

		Entities with joint control or significant influence
		£
2023		
Sale of goods		168,256
		168,256
		Entities with joint control or significant influence
		£
2022		
Sale of goods		125,077
		125,077

Expenditure with and payables to related parties

		Entities with joint control or significant influence
		£
2023		
Rendering of services		18,333
		18,333
		Entities with joint control or significant influence
		£
2022		
Rendering of services		21,671
		21,671

Loans to related parties

A & B Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

	Entities with joint control or significant influence £	Total £
2023		
At start of period	122,260	122,260
Advanced	9,682	9,682
	131,942	131,942
At end of period	131,942	131,942

	Entities with joint control or significant influence £	Total £
2022		
At start of period	187,015	187,015
Advanced	7,974	7,974
Repaid	(72,729)	(72,729)
	122,260	122,260
At end of period	122,260	122,260

Loans from related parties

	Entities with joint control or significant influence £	Total £
2023		
At start of period	201,526	201,526
Advanced	315,304	315,304
Repaid	(412,987)	(412,987)
	103,843	103,843
At end of period	103,843	103,843

	Entities with joint control or significant influence £	Total £
2022		
Advanced	225,290	225,290
Repaid	(23,764)	(23,764)
	201,526	201,526
At end of period	201,526	201,526

Terms of loans from related parties

BDT Holdings Limited, a company of which Mr B Taylor is also a director, provided the company goods and services to the value of £18,333 (2022 £21,671) and owed the company £131,942 (2022 £122,260) at the year end by way of an intercompany loan.

A & B Response Limited, a company of which Mr B Taylor is also a director, was provided goods and services to the value of £168,256 (2022 £125,077) and owed the company £nil (2022 £150,092) included in Trade Debtors. The company was owed £103,843 (2022 £201,526) at the year end by way of an intercompany loan.

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.