

Company Registration No. 07252052 (England and Wales)

ABBOTS 381 LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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ABBOTS 381 LIMITED

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ABBOTS 381 LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	3		3,296,500		3,296,400
Current assets					
Debtors	5	1,500,326		1,333,158	
Creditors: amounts falling due within one year	6	(3,378,044)		(3,267,194)	
Net current liabilities			(1,877,718)		(1,934,036)
Net assets			1,418,782		1,362,364
Capital and reserves					
Called up share capital	7		12,515		12,515
Share premium account			1,491,985		1,491,985
Profit and loss reserves			(85,718)		(142,136)
Total equity			1,418,782		1,362,364

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 5 December 2019 and are signed on its behalf by:

Mr J F Moore
Director

Company Registration No. 07252052

ABBOTS 381 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Abbots 381 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 330, Centennial Park, Elstree, Hertfordshire, WD6 3TJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

These financial statements have been prepared on the assumption that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the continuing support of the directors and creditors.

If the company was unable to continue in existence for the foreseeable future, adjustments would be necessary to reduce the balance sheet value of assets to their recoverable amounts, to reclassify fixed assets and long term liabilities as current assets and current liabilities respectively, and to provide for further liabilities which might arise.

1.3 Turnover

Turnover represents amounts receivable for services and is recognised in the period to which the service relates.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

ABBOTS 381 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

ABBOTS 381 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

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 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 of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

3 Fixed asset investments

	2019 £	2018 £
Secomak Holdings Limited	3,296,500	3,296,400

ABBOTS 381 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 April 2018	-	3,296,400	3,296,400
Additions	100	-	100
	<hr/>	<hr/>	<hr/>
At 31 March 2019	100	3,296,400	3,296,500
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2019	100	3,296,400	3,296,500
	<hr/>	<hr/>	<hr/>
At 31 March 2018	-	3,296,400	3,296,400
	<hr/>	<hr/>	<hr/>

4 Subsidiaries

Name of undertaking	Address	Class of shares held	% Held Direct	Indirect
Secomak Holdings Limited	England & Wales	Ordinary shares	100.00	0
Secomak Manufacturing Limited	England & Wales	Ordinary shares	100.00	0

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Secomak Holdings Limited	757,134	222,000
Secomak Manufacturing Limited	(47,975)	(48,075)

Secomak Holdings Limited owns 100% (2018: 100%) of the share capital of Secomak Limited, a company incorporated in England & Wales.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	367,729	323,484
Other debtors	1,132,597	1,009,674
	<u>1,500,326</u>	<u>1,333,158</u>

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	3,170,767	2,894,010
Corporation tax	57,267	342,361
Other creditors	150,010	30,823
	<u>3,378,044</u>	<u>3,267,194</u>

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
1,250 Ordinary B shares of £1 each	1,250	1,250
1,250 Ordinary C shares of £1 each	1,250	1,250
1,492,000 Ordinary Preferred shares of 0.001p each	15	15
	<u>12,515</u>	<u>12,515</u>

The 'B' and 'C' ordinary shares constitute different classes of shares for the purposes of Companies Act 2006. The 'B' shares and 'C' shares rank pari passu with the existing ordinary shares in all respects.

The Ordinary Preferred shares are non-redeemable and non-voting, carry a preferential right to a fixed dividend and return of capital priority sum.

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Management fees	
	2019	2018
	£	£
Sub-subsidiary	<u>400,000</u>	<u>400,000</u>

ABBOTS 381 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

8 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	2019 £	2018 £
Amounts due to related parties		
Sub-subsidiary	3,170,667	2,894,010
Subsidiary	100	-
	<u> </u>	<u> </u>

9 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Mr J F Moore -	2.50	970,336	136,137	1,106,473
Mr D S Palmer -	2.50	25,000	-	25,000
		<u> </u>	<u> </u>	<u> </u>
		995,336	136,137	1,131,473
		<u> </u>	<u> </u>	<u> </u>

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.