

Financial Statements for the Year Ended 31 December 2019

for

Abbotts Manufacturing Limited



Abbotts Manufacturing Limited

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for the Year Ended 31 December 2019

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Abbotts Manufacturing Limited

Company Information

for the Year Ended 31 December 2019

DIRECTOR:

C E P Bowles

REGISTERED OFFICE:

Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

REGISTERED NUMBER:

07523220 (England and Wales)

AUDITORS:

Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Balance Sheet

31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	64,075	75,521
CURRENT ASSETS			
Stocks		75,433	56,258
Debtors	5	215,289	271,294
Cash at bank		27,028	8,564
		<u>317,750</u>	<u>336,116</u>
CREDITORS			
Amounts falling due within one year	6	<u>112,723</u>	<u>170,099</u>
NET CURRENT ASSETS		<u>205,027</u>	<u>166,017</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		269,102	241,538
PROVISIONS FOR LIABILITIES		<u>13,960</u>	<u>14,976</u>
NET ASSETS		<u><u>255,142</u></u>	<u><u>226,562</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Revaluation reserve		45,899	45,899
Retained earnings		<u>209,143</u>	<u>180,563</u>
SHAREHOLDERS' FUNDS		<u><u>255,142</u></u>	<u><u>226,562</u></u>

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 director and authorised for issue on 07/10/2020 and were signed by:



.....
C E P Bowles - Director

1. **STATUTORY INFORMATION**

Abbotts Manufacturing 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

The amount of turnover is the invoiced value of goods and services supplied to customers, excluding value added tax, arising from the principal activity of the company. Turnover is recognised when the risks and rewards of ownership are deemed to have been transferred. This is usually on despatch unless the delivery terms determine otherwise.

Tangible fixed assets

Tangible fixed assets are stated at cost [deemed cost] less accumulated depreciation and accumulated impairment losses. Certain items of tangible fixed assets that had been revalued to fair value, on the date of transition to FRS 102, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation. Previously under Old UK GAAP a surplus or deficit on book value was transferred to the revaluation reserve except that a deficit which was in excess of any previously recognised surplus was charged to the profit and loss account.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

Plant and machinery	10% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

2. **ACCOUNTING POLICIES - continued**

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for; differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet. Deferred tax balances are not discounted.

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.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price, including any transaction costs, and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Interest receivable and interest payable

Interest payable and similar charges are recognised in the profit and loss account.

Going concern

The financial statements have been prepared on the going concern basis on the grounds that the directors believe that there is sufficient funding in place to support the business for the next twelve months from the date of approval of the financial statements.

Forecasts have been prepared and post balance sheet trading conditions have been reviewed following the COVID-19 pandemic and its impact on the company. This review has not resulted in a change in the directors' belief that the going concern basis is appropriate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2018 - 15).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2019	151,441
Disposals	(4,500)
At 31 December 2019	146,941
DEPRECIATION	
At 1 January 2019	75,920
Charge for year	8,846
Eliminated on disposal	(1,900)
At 31 December 2019	82,866
NET BOOK VALUE	
At 31 December 2019	64,075
At 31 December 2018	75,521

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	39,295	39,187
Amounts owed by group undertakings	170,297	229,540
Other debtors	5,697	2,567
	215,289	271,294

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	62,361	60,851
Taxation and social security	35,574	93,785
Other creditors	14,788	15,463
	112,723	170,099

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Anna Madden FCA (Senior Statutory Auditor)
for and on behalf of Curo Professional Services Ltd, Statutory Auditors

8. OTHER FINANCIAL COMMITMENTS

The company is party to an unlimited multilateral guarantee whereby any amounts due to HSBC Bank plc from the company, the company's parent company and the company's fellow subsidiary companies are guaranteed by those companies.

9. POST BALANCE SHEET EVENTS

Subsequent to year-end, the COVID-19 pandemic began causing significant financial market declines and social dislocation. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak.

The extent of the effects of the COVID-19 pandemic on the Company's business activities are uncertain, however the directors have assessed the impact of COVID-19 and believe the going concern assumption to be appropriate.

10. PARENT COMPANY

The company is a wholly owned subsidiary of Original BTC Limited, a company incorporated in England and Wales. The financial statements of this company are available to the public and may be obtained from the following address:

Curo House, Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL