

REGISTERED NUMBER:12294835 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 November 2021

FOR

ABF SYSTEMS LTD

COMPANY INFORMATION

For The Period Ended 30 November 2021

DIRECTOR: Andre Brandao

REGISTERED OFFICE: 320 FIRECREST COURT
CENTRE PARK
WARRINGTON
UNITED KINGDOM
WA1 1RG

REGISTERED NUMBER: 12294835(England and Wales)

ACCOUNTANTS: Brookson Limited
Brunel House 340 Firecrest Court
Centre Park
Warrington
Cheshire
WA1 1RG

BALANCE SHEET
30 November 2021

	Notes	30 November 2021		30 November 2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		303		527
CURRENT ASSETS					
Debtors	5	1,971		10,494	
Cash at bank		<u>32,784</u>		<u>40,753</u>	
		34,755		51,247	
CREDITORS					
Amounts falling due within one year	6	<u>(3,809)</u>		<u>(15,126)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>30,946</u>		<u>36,121</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>31,249</u>		<u>36,648</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>0</u>		<u>0</u>
NET ASSETS/(LIABILITIES)			<u><u>31,249</u></u>		<u><u>36,648</u></u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>31,248</u>		<u>36,647</u>
			<u><u>31,249</u></u>		<u><u>36,648</u></u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 November 2021.

The members have not required the Company to obtain an audit of its financial statements for the year ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 8 July 2022 and were signed by:

Andre Brandao- Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 November 2021

1. STATUTORY INFORMATION

ABF SYSTEMS LTD is a private company, limited by shares, registration number 12294835. The Registered office is 320 FIRECREST COURT, CENTRE PARK, WARRINGTON, UNITED KINGDOM, WA1 1RG.

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.

Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities. There were no material departures from that standard.

2. ACCOUNTING POLICIES

Basis of accounting

These financial statements for the year ended 30 November 2021 are the first financial statements that comply with FRS 102 Section 1A small entities. The transition date is 4 November 2019.

The financial statements have been prepared under the historic cost convention, except that as disclosed in the accounting policies, certain items are shown at fair value. The presentational currency is in sterling which has been rounded to the nearest £1.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the course of the company's activities and is shown net of sales/value added tax, returns, rebates and discounts. Income is recognised when goods/services have been delivered/provided to clients should that risk and rewards of ownership have transferred to them.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulative impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Fixtures & fittings - 15% reducing balance

Office equipment - 33% straight line

Motor vehicles - 25% reducing balance

Plant and machinery - 15% reducing balance

Stocks

Stock has been valued at the lower of cost and estimated selling price less costs to sell.

Foreign currency

Transactions in foreign currency are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Pension costs

The company operates a defined contribution pension scheme and the pension cost charge represents the contributions payable by the company to the fund in respect of the period. The assets of the scheme are held separately from those of the company in an independently administered fund.

Deferred taxation

Deferred Taxation is provided on the liability method to take account of timing differences between treatment of certain items for accounts purposes and their treatment for tax. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Leasing

Property, plant and equipment acquired under finance leases or hire purchase contracts are capitalised and depreciated. Rentals payable under operating leases are charged to the statement of income and retained earnings on a straight line basis over the period.

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors loans. Bank Loans are initially measured at the present value of future payments, discounted at the market rate of interest and subsequently at amortised cost using the effective interest method. Directors Loan (being repayable on demand). Trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. Financial assets that are measured at 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 the Statement of Income and Retained Earnings.

Going concern

The director reviews the financial position of the company from the date of approval of the accounts on an ongoing basis, and concludes that the company is able to meet all its liabilities as they fall due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1.

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 December 2020	675
Additions	0
At 30 November 2021	<u>675</u>
DEPRECIATION	
At 1 December 2020	148
Charge for year	224
At 30 November 2021	<u>372</u>
NET BOOK VALUE	
At 30 November 2021	<u>302</u>
At 30 November 2020	<u>527</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 November 2021

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 November 2021	30 November 2020
	£	£
Trade debtors	0	8,679
Other debtors	<u>1,971</u>	<u>1,815</u>
	<u>1,971</u>	<u>10,494</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 November 2021	30 November 2020
	£	£
Trade creditors	0	0
Taxation and social security	3,809	15,126
Other creditors	<u>0</u>	<u>0</u>
	<u>3,809</u>	<u>15,126</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 November 2021	30 November 2020
	£	£
Trade creditors	<u>0</u>	<u>0</u>

8. RECONCILIATION OF MOVEMENTS IN RESERVES

	£
Profit for the financial period	16,012
Dividends	(21,411)
New share capital subscribed	<u>1</u>
Net addition to reserves	(5,398)
Opening reserves	<u>36,647</u>
Closing reserves	<u>31,249</u>

9. TRANSITION TO FRS102

The transition to FRS102 Section 1A for Small Entities has not resulted in any changes to accounting policies to those used previously.

10. Post balance sheet events

There are no material non-adjusting post balance sheet events to report.

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.