

REGISTERED NUMBER: 02313765 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

A.B. BUILDING PRODUCTS LIMITED

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A.B. BUILDING PRODUCTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

Mr J N Richmond
Mr C J Richmond
Mr M J Richmond

SECRETARY:

Mrs L M Richmond

REGISTERED OFFICE:

Kingsgate House
North Wing, Ground Floor
Newbury Road
Andover
Hampshire
SP10 4DU

BUSINESS ADDRESS:

Unit 5, Regent Court
South Way
Walworth Industrial Estate
Andover
Hampshire
SP10 5NX

REGISTERED NUMBER:

02313765 (England and Wales)

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		46,555		57,453
CURRENT ASSETS					
Stocks		359,133		289,596	
Debtors	6	200,467		207,108	
Cash at bank and in hand		14,297		9,590	
		573,897		506,294	
CREDITORS					
Amounts falling due within one year	7	492,129		413,219	
NET CURRENT ASSETS			81,768		93,075
TOTAL ASSETS LESS CURRENT LIABILITIES			128,323		150,528
CREDITORS					
Amounts falling due after more than one year	8		(11,630)		(31,974)
PROVISIONS FOR LIABILITIES			(9,311)		(11,490)
NET ASSETS			107,382		107,064
CAPITAL AND RESERVES					
Called up share capital	10		62		57
Share premium			499		499
Capital redemption reserve			51		51
Retained earnings			106,770		106,457
SHAREHOLDERS' FUNDS			107,382		107,064

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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 Board of Directors on 13 June 2017 and were signed on its behalf by:

Mr J N Richmond - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

A.B. Building Products 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 Section 1A (FRS 102 Section 1A) issued by the Financial Reporting Council. The last financial statements, for the year ended 31st March 2016, were prepared under previous UK GAAP. The transition date to FRS 102 Section 1A is therefore 1st April 2015.

Adopting FRS 102 Section 1A has not resulted in any changes to the company's existing accounting policies which were applied prior to transition. There was no change to the reported profit and loss account or closing equity position of the business for the year ended 31st March 2016 as a result of the transition, nor to opening equity positions at the date of transition.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, adjusted for uninvoiced sales at the year end.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

All fixed assets are initially recorded at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017****3. ACCOUNTING POLICIES - continued****Foreign currencies**

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2016 - 14) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2016	358	61,357	71,189	132,904
Additions	-	351	-	351
At 31 March 2017	358	61,708	71,189	133,255
DEPRECIATION				
At 1 April 2016	127	36,456	38,868	75,451
Charge for year	66	3,913	7,270	11,249
At 31 March 2017	193	40,369	46,138	86,700
NET BOOK VALUE				
At 31 March 2017	165	21,339	25,051	46,555
At 31 March 2016	231	24,901	32,321	57,453

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2016 and 31 March 2017	61,385
DEPRECIATION	
At 1 April 2016	29,306
Charge for year	7,209
At 31 March 2017	36,515
NET BOOK VALUE	
At 31 March 2017	24,870
At 31 March 2016	32,079

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	140,146	147,834
Other debtors	60,321	59,274
	200,467	207,108

Included in other debtors is £15,454 (2016: £2,738) in relation to prepayments and accrued income.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	133,714	3,636
Hire purchase contracts	12,610	13,713
Trade creditors	228,450	256,560
Taxation and social security	49,670	68,882
Other creditors	67,685	70,428
	492,129	413,219

Included in other creditors is £10,632 (2016: £16,244) in relation to accruals and deferred income.

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

	2017 £	2016 £
Hire purchase contracts	11,630	16,974
Other creditors	-	15,000
	11,630	31,974

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdrafts	133,714	3,636
Hire purchase contracts	24,240	30,687
	<u>157,954</u>	<u>34,323</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
 Number: Class:

	Nominal value:	2017 £	2016 £
1 Ordinary A	£1	1	1
45 Ordinary B	£1	45	45
5 Ordinary C	£1	5	5
5 Ordinary D	£1	5	5
1 Ordinary E	£1	1	1
5 Ordinary F	£1	5	-
		<u>62</u>	<u>57</u>

The following shares were issued during the year for cash at par :

5 Ordinary F shares of £1

11. OTHER FINANCIAL COMMITMENTS

Total future financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £283,825 (2016: £335,800).

This amount is in relation to operating lease commitments which are payable over the next 7 years.

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017 £	2016 £
Mr C J Richmond		
Balance outstanding at start of year	33,952	34,875
Amounts advanced	3,899	17,077
Amounts repaid	(16,497)	(18,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>21,354</u>	<u>33,952</u>
Mr M J Richmond		
Balance outstanding at start of year	16,753	34,734
Amounts advanced	14,231	976
Amounts repaid	(8,000)	(18,957)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>22,984</u>	<u>16,753</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

These loans were unsecured with interest charged at HMRC approved rate. The loan was repaid on 6th April 2017.

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.