

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2019 TO 30 SEPTEMBER 2020
FOR
A.B. BUILDING PRODUCTS LIMITED

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A.B. BUILDING PRODUCTS LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 2019 TO 30 SEPTEMBER 2020

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

REGISTERED NUMBER:

02313765 (England and Wales)

BALANCE SHEET
30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	5		59,899		69,969
CURRENT ASSETS					
Stocks		284,720		271,133	
Debtors	6	96,052		215,905	
Cash at bank and in hand		222,651		6,303	
		603,423		493,341	
CREDITORS					
Amounts falling due within one year	7	394,130		388,486	
NET CURRENT ASSETS			209,293		104,855
TOTAL ASSETS LESS CURRENT LIABILITIES			269,192		174,824
CREDITORS					
Amounts falling due after more than one year	8		(132,250)		(72,476)
PROVISIONS FOR LIABILITIES			(11,381)		(13,294)
NET ASSETS			125,561		89,054
CAPITAL AND RESERVES					
Called up share capital	10		132		132
Share premium			499		499
Capital redemption reserve			51		51
Retained earnings			124,879		88,372
SHAREHOLDERS' FUNDS			125,561		89,054

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

BALANCE SHEET - continued
30 SEPTEMBER 2020

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 Board of Directors and authorised for issue on 3 November 2020 and were signed on its behalf by:

Mr J N Richmond - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2019 TO 30 SEPTEMBER 2020**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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.

Plant and machinery	- 20% straight line
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 period 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 period 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2019 TO 30 SEPTEMBER 2020****3. ACCOUNTING POLICIES - continued****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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 11 (2019 - 14) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2019	68,958	48,310	9,804	127,072
Additions	17,279	739	-	18,018
Disposals	-	(14,588)	(3,304)	(17,892)
At 30 September 2020	86,237	34,461	6,500	127,198
DEPRECIATION				
At 1 April 2019	14,017	33,282	9,804	57,103
Charge for period	23,521	4,567	-	28,088
Eliminated on disposal	-	(14,588)	(3,304)	(17,892)
At 30 September 2020	37,538	23,261	6,500	67,299
NET BOOK VALUE				
At 30 September 2020	48,699	11,200	-	59,899
At 31 March 2019	54,941	15,028	-	69,969

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2019 TO 30 SEPTEMBER 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	80,489	112,818
Other debtors	15,563	103,087
	<u>96,052</u>	<u>215,905</u>

Included in other debtors is £15,205 (2019: £13,201) in relation to prepayments and accrued income.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	8,750	44,025
Hire purchase contracts	-	6,099
Trade creditors	210,560	144,092
Taxation and social security	82,838	49,797
Other creditors	91,982	144,473
	<u>394,130</u>	<u>388,486</u>

Included in other creditors is £24,831 (2019: £16,517) in relation to accruals and deferred income.

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

	2020	2019
	£	£
Bank loans	96,250	-
Other creditors	36,000	72,476
	<u>132,250</u>	<u>72,476</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>12,250</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdraft	-	44,025
Hire purchase contracts	-	6,099
	<u>-</u>	<u>50,124</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2019 TO 30 SEPTEMBER 2020

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2020 £	2019 £
1	Ordinary A	£1	1	1
54	Ordinary B	£1	54	54
22	Ordinary C	£1	22	22
22	Ordinary D	£1	22	22
11	Ordinary E	£1	11	11
22	Ordinary F	£1	22	22
			<u>132</u>	<u>132</u>

11. OTHER FINANCIAL COMMITMENTS

Total future financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £167,900 (2019: £209,875).

This amount is in relation to operating lease commitments which are payable over the next 4 years.

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 30 September 2020 and the year ended 31 March 2019:

	2020 £	2019 £
Mr C J Richmond		
Balance outstanding at start of period	30,607	29,412
Amounts advanced	2,235	31,242
Amounts repaid	(32,842)	(30,047)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>-</u>	<u>30,607</u>
Mr M J Richmond		
Balance outstanding at start of period	33,892	15,389
Amounts advanced	3,939	34,372
Amounts repaid	(37,473)	(15,869)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>358</u>	<u>33,892</u>

These loans were unsecured with interest charged at HMRC approved rate and were repaid within nine months of the year end.

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.