

REGISTERED NUMBER: 02313765 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

A.B. BUILDING PRODUCTS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2018

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A.B. BUILDING PRODUCTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

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)

A.B. BUILDING PRODUCTS LIMITED (REGISTERED NUMBER: 02313765)**BALANCE SHEET**
31 MARCH 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|----------------|----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 40,653 | | 46,555 |
| CURRENT ASSETS | | | | | |
| Stocks | | 336,668 | | 359,133 | |
| Debtors | 6 | 283,268 | | 200,467 | |
| Cash at bank and in hand | | 19,981 | | 14,297 | |
| | | 639,917 | | 573,897 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 558,821 | | 492,129 | |
| NET CURRENT ASSETS | | | 81,096 | | 81,768 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 121,749 | | 128,323 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (5,972) | | (11,630) |
| PROVISIONS FOR LIABILITIES | | | (7,724) | | (9,311) |
| NET ASSETS | | | 108,053 | | 107,382 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 65 | | 62 |
| Share premium | | | 499 | | 499 |
| Capital redemption reserve | | | 51 | | 51 |
| Retained earnings | | | 107,438 | | 106,770 |
| SHAREHOLDERS' FUNDS | | | 108,053 | | 107,382 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2018

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 11 June 2018 and were signed on its behalf by:

Mr J N Richmond - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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.

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.

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 YEAR ENDED 31 MARCH 2018**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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2017 - 13) .

5. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|------------------------|--------------------------------------|--|---------------------------------|---------------------|
| COST | | | | |
| At 1 April 2017 | 358 | 61,708 | 71,189 | 133,255 |
| Additions | - | 3,361 | - | 3,361 |
| Disposals | - | (2,107) | - | (2,107) |
| At 31 March 2018 | <u>358</u> | <u>62,962</u> | <u>71,189</u> | <u>134,509</u> |
| DEPRECIATION | | | | |
| At 1 April 2017 | 193 | 40,369 | 46,138 | 86,700 |
| Charge for year | 68 | 3,216 | 5,206 | 8,490 |
| Eliminated on disposal | - | (1,334) | - | (1,334) |
| At 31 March 2018 | <u>261</u> | <u>42,251</u> | <u>51,344</u> | <u>93,856</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2018 | <u>97</u> | <u>20,711</u> | <u>19,845</u> | <u>40,653</u> |
| At 31 March 2017 | <u>165</u> | <u>21,339</u> | <u>25,051</u> | <u>46,555</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**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 2017 | |
| and 31 March 2018 | <u>61,385</u> |
| DEPRECIATION | |
| At 1 April 2017 | <u>36,515</u> |
| Charge for year | <u>3,490</u> |
| At 31 March 2018 | <u>40,005</u> |
| NET BOOK VALUE | |
| At 31 March 2018 | <u>21,380</u> |
| At 31 March 2017 | <u>24,870</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|---------------|-------------------|-------------------|
| Trade debtors | <u>210,674</u> | 140,146 |
| Other debtors | <u>72,594</u> | <u>60,321</u> |
| | <u>283,268</u> | <u>200,467</u> |

Included in other debtors is £3,563 (2017: £15,454) in relation to prepayments and accrued income.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|------------------------------|-------------------|-------------------|
| Bank loans and overdrafts | <u>116,900</u> | 133,714 |
| Hire purchase contracts | <u>5,658</u> | 12,610 |
| Trade creditors | <u>366,272</u> | 228,450 |
| Taxation and social security | <u>36,899</u> | 49,670 |
| Other creditors | <u>33,092</u> | 67,685 |
| | <u>558,821</u> | <u>492,129</u> |

Included in other creditors is £5,450 (2017: £10,632) in relation to accruals and deferred income.

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

| | 2018 £ | 2017 £ |
|-------------------------|-------------------|-------------------|
| Hire purchase contracts | <u>5,972</u> | <u>11,630</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**9. SECURED DEBTS**

The following secured debts are included within creditors:

| | 2018 £ | 2017 £ |
|-------------------------|----------------|----------------|
| Bank overdrafts | 116,900 | 133,714 |
| Hire purchase contracts | 11,630 | 24,240 |
| | <u>128,530</u> | <u>157,954</u> |

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2018 £ | 2017 £ |
|--------------|------------|-------------------|-----------|-----------|
| 1 | Ordinary A | £1 | 1 | 1 |
| 48 | Ordinary B | £1 | 48 | 45 |
| (2017 - 45) | | | | |
| 5 | Ordinary C | £1 | 5 | 5 |
| 5 | Ordinary D | £1 | 5 | 5 |
| 1 | Ordinary E | £1 | 1 | 1 |
| 5 | Ordinary F | £1 | 5 | 5 |
| | | | <u>65</u> | <u>62</u> |

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

3 Ordinary B shares of £1

11. OTHER FINANCIAL COMMITMENTS

Total future financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £251,850 (2017: £283,825).

This amount is in relation to operating lease commitments which are payable over the next 6 years.

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

| | 2018 £ | 2017 £ |
|--------------------------------------|---------------|---------------|
| Mr C J Richmond | | |
| Balance outstanding at start of year | 21,354 | 33,952 |
| Amounts advanced | 18,058 | 3,899 |
| Amounts repaid | (10,000) | (16,497) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>29,412</u> | <u>21,354</u> |
| Mr M J Richmond | | |
| Balance outstanding at start of year | 22,984 | 16,753 |
| Amounts advanced | 13,405 | 14,231 |
| Amounts repaid | (21,000) | (8,000) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>15,389</u> | <u>22,984</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

These loans were unsecured with interest charged at HMRC approved rate. The loans were repaid on 6th April 2018.

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.