

Company registration number: 02833304

Abbott & Co (Newark) Ltd

Unaudited filleted financial statements

30 September 2021

Abbott & Co (Newark) Ltd

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Abbott & Co (Newark) Ltd**Statement of financial position****30 September 2021**

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	151,666	169,526
Investments	6	272,495	266,790
		<u>424,161</u>	<u>436,316</u>
Current assets			
Stocks		969,385	675,186
Debtors	7	2,927,338	1,811,384
Investments	8	2,175,546	1,585,481
Cash at bank and in hand		689,296	1,635,576
		<u>6,761,565</u>	<u>5,707,627</u>
Creditors: amounts falling due within one year	9	(1,932,753)	(1,629,246)
Net current assets		<u>4,828,812</u>	<u>4,078,381</u>
Total assets less current liabilities		<u>5,252,973</u>	<u>4,514,697</u>
Provisions for liabilities		(101,647)	(83,319)
Net assets		<u>5,151,326</u>	<u>4,431,378</u>
Capital and reserves			
Called up share capital		1,000	1,000
Fair value reserve		608,222	211,554
Profit and loss account		4,542,104	4,218,824
Shareholders funds		<u>5,151,326</u>	<u>4,431,378</u>

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 12 April 2022 , and are signed on behalf of the board by:

Mr H A S Price

Director

Company registration number: 02833304

Abbott & Co (Newark) Ltd

Notes to the financial statements

Year ended 30 September 2021

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Newark Boiler Works, Northern Road, Newark, Nottinghamshire, NG24 2EJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Research and development

Research expenditure is written off in the year in which it is incurred.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 12.5% straight line
Fittings fixtures and equipment	- 20% straight line
Motor vehicles	- 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 44 (2020: 43).

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 2020	16,584	330,188	28,818	52,380	427,970
Additions	4,850	11,200	-	-	16,050
At 30 September 2021	21,434	341,388	28,818	52,380	444,020
Depreciation					
At 1 October 2020	1,934	220,128	26,967	9,415	258,444
Charge for the year	2,144	26,678	247	4,841	33,910
At 30 September 2021	4,078	246,806	27,214	14,256	292,354
Carrying amount					
At 30 September 2021	17,356	94,582	1,604	38,124	151,666
At 30 September 2020	14,650	110,060	1,851	42,965	169,526

6. Investments

	Shares in group undertakings and participating interests	Other investments other than loans	Total
	£	£	£
Cost			
At 1 October 2020	200,000	66,790	266,790
Additions	5,705	-	5,705
At 30 September 2021	205,705	66,790	272,495
Impairment			
At 1 October 2020 and 30 September 2021	-	-	-
Carrying amount			
At 30 September 2021	205,705	66,790	272,495
At 30 September 2020	200,000	66,790	266,790

7. Debtors

	2021	2020
	£	£
Trade debtors	894,491	591,392
Other debtors	2,032,847	1,219,992
	<u>2,927,338</u>	<u>1,811,384</u>

8. Investments

	2021	2020
	£	£
Other investments - IG Markets	49,992	-
Other investments - Brown Shipley	1,625,359	566,871
Other investments - TD Direct Investing	-	33,938
Other investments - Canaccord	500,195	984,672
	<u>2,175,546</u>	<u>1,585,481</u>

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	161,130	126,114
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,282,341	1,217,325
Corporation tax	98,360	87,181
Social security and other taxes	118,476	94,589
Other creditors	272,446	104,037
	<u>1,932,753</u>	<u>1,629,246</u>

10. Controlling party

Abbott & Co (Newark) Limited is a wholly owned subsidiary of Abbott and Company Holdings Limited , a company incorporated in England.

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.