

Unaudited Financial Statements
for the Year Ended 31 August 2020
for
A B Supplies Limited

**Contents of the Financial Statements
for the Year Ended 31 August 2020**

	Page
Balance Sheet	1
Notes to the Financial Statements	3

Balance Sheet
31 August 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		22,600		25,174
CURRENT ASSETS					
Debtors	5	359,919		346,896	
Cash at bank and in hand		<u>792,681</u>		<u>902,656</u>	
		1,152,600		1,249,552	
CREDITORS					
Amounts falling due within one year	6	<u>365,496</u>		<u>317,213</u>	
NET CURRENT ASSETS			<u>787,104</u>		<u>932,339</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			809,704		957,513
CREDITORS					
Amounts falling due after more than one year	7		-		(147,304)
PROVISIONS FOR LIABILITIES			<u>(4,062)</u>		<u>(4,500)</u>
NET ASSETS			<u>805,642</u>		<u>805,709</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>804,642</u>		<u>804,709</u>
SHAREHOLDERS' FUNDS			<u>805,642</u>		<u>805,709</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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)

Balance Sheet - continued
31 August 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 Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 October 2020 and were signed on its behalf by:

Mr J Topping - Director

Mrs A P Topping - Director

**Notes to the Financial Statements
for the Year Ended 31 August 2020**

1. STATUTORY INFORMATION

A B Supplies Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	03086866
Registered office:	130 Wilmslow Road Handforth Wilmslow Cheshire SK9 3LQ

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being the 12 month period from the date of these accounts being approved, given the impact of the Coronavirus upon the economy and therefore the financial statements have been prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised as the company becomes entitled to consideration for the goods supplied.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 15% on reducing balance
Plant and machinery	- 33% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2019 - 7) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 September 2019	16,329	237,796	254,125
Additions	-	6,739	6,739
At 31 August 2020	<u>16,329</u>	<u>244,535</u>	<u>260,864</u>
DEPRECIATION			
At 1 September 2019	15,750	213,201	228,951
Charge for year	87	9,226	9,313
At 31 August 2020	<u>15,837</u>	<u>222,427</u>	<u>238,264</u>
NET BOOK VALUE			
At 31 August 2020	<u>492</u>	<u>22,108</u>	<u>22,600</u>
At 31 August 2019	<u>579</u>	<u>24,595</u>	<u>25,174</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	325,304	255,850
Other debtors	<u>34,615</u>	<u>91,046</u>
	<u>359,919</u>	<u>346,896</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	232,945	189,064
Taxation and social security	98,720	102,950
Other creditors	33,831	25,199
	<u>365,496</u>	<u>317,213</u>

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

	2020	2019
	£	£
Other creditors	-	147,304

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	29,451	34,450
Between one and five years	13,927	6,887
	<u>43,378</u>	<u>41,337</u>

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.