

Unaudited Financial Statements

for the Year Ended 30 April 2018

for

Abbey Security Services Ltd

Contents of the Financial Statements
for the Year Ended 30 April 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Abbey Security Services Ltd
Company Information
for the Year Ended 30 April 2018

DIRECTOR: I T Whitaker-Bethel

REGISTERED OFFICE: Porters House 32-33 Eastern Way
Bury St. Edmunds
Suffolk
IP32 7AB

REGISTERED NUMBER: 03313226 (England and Wales)

ACCOUNTANTS: Knights Lowe Chartered Accountants
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Balance Sheet
30 April 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		454,833		388,256
Investments	5		58,019		46,889
			512,852		435,145
CURRENT ASSETS					
Debtors	6	167,605		205,319	
Cash at bank and in hand		77,161		26,677	
		244,766		231,996	
CREDITORS					
Amounts falling due within one year	7	347,232		253,874	
NET CURRENT LIABILITIES			(102,466)		(21,878)
TOTAL ASSETS LESS CURRENT LIABILITIES			410,386		413,267
CREDITORS					
Amounts falling due after more than one year	8		(212,410)		(217,300)
PROVISIONS FOR LIABILITIES	10		(636)		-
NET ASSETS			197,340		195,967
CAPITAL AND RESERVES					
Called up share capital	11		30,000		30,000
Revaluation reserve	12		26,659		26,659
Retained earnings			140,681		139,308
SHAREHOLDERS' FUNDS			197,340		195,967

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
30 April 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 director on 19 October 2018 and were signed by:

I T Whitaker-Bethel - Director

Notes to the Financial Statements
for the Year Ended 30 April 2018

1. STATUTORY INFORMATION

Abbey Security Services Ltd 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for contracts completed at the balance sheet date, excluding discounts, rebates, value added tax and other sales taxes. The Company's contractual obligations are performed over time therefore revenue is recognised as the contract activity progresses to reflect the Company's partial performance of its contractual obligations. Revenue is calculated by reference to the value of work performed.

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	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 3 years straight line

In the director's opinion, the residual value of the freehold buildings exceeds the cost and depreciation has therefore not been charged.

Financial instruments

Basic financial instruments are recognised at amortised cost, with changes recognised in the income statement.

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 30 April 2018

2. 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.

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 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.

Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

Fixed asset investments

Investment property held to earn rental income and/or capital appreciation is included in the balance sheet at fair value where such value can be measured reliably without undue cost or effort on an ongoing basis. Fair value adjustments are taken to the profit and loss account. In that no depreciation is charged, this is a departure from the requirements of the Companies Act 2006. In the directors opinion to charge depreciation (a measure of consumption) would not produce a true and fair view given that the property is held for investment and, it is considered the amount of the charge is not material in the context of the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 48 (2017 - 45) .

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 May 2017	358,467	339,821	698,288
Additions	-	96,231	96,231
Disposals	-	(4,000)	(4,000)
At 30 April 2018	<u>358,467</u>	<u>432,052</u>	<u>790,519</u>
DEPRECIATION			
At 1 May 2017	51,001	259,031	310,032
Charge for year	-	29,654	29,654
Eliminated on disposal	-	(4,000)	(4,000)
At 30 April 2018	<u>51,001</u>	<u>284,685</u>	<u>335,686</u>
NET BOOK VALUE			
At 30 April 2018	<u>307,466</u>	<u>147,367</u>	<u>454,833</u>
At 30 April 2017	<u>307,466</u>	<u>80,790</u>	<u>388,256</u>

Cost or valuation at 30 April 2018 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2003	26,659	-	26,659
Cost	<u>331,808</u>	<u>432,052</u>	<u>763,860</u>
	<u>358,467</u>	<u>432,052</u>	<u>790,519</u>

Freehold property is included at its open market value. The director does not believe the market value at 30 April 2018, of the freehold property at Eastern Way, Bury St Edmunds, is materially different from the book value.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery etc £
COST OR VALUATION	
At 1 May 2017	99,553
Additions	60,041
Transfer to ownership	<u>(23,680)</u>
At 30 April 2018	<u>135,914</u>
DEPRECIATION	
At 1 May 2017	41,751
Charge for year	23,803
Transfer to ownership	<u>(13,680)</u>
At 30 April 2018	<u>51,874</u>
NET BOOK VALUE	
At 30 April 2018	<u>84,040</u>
At 30 April 2017	<u>57,802</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 May 2017	46,889
Additions	<u>11,130</u>
At 30 April 2018	<u>58,019</u>
NET BOOK VALUE	
At 30 April 2018	<u>58,019</u>
At 30 April 2017	<u>46,889</u>

6. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	123,519	133,292
Other debtors	<u>44,086</u>	<u>67,407</u>
	<u>167,605</u>	<u>200,699</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

6. DEBTORS - continued

	2018	2017
	£	£
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>4,620</u>
Aggregate amounts	<u>167,605</u>	<u>205,319</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	17,964	17,386
Hire purchase contracts	33,722	24,745
Payments on account	2,713	2,489
Trade creditors	42,791	41,545
Taxation and social security	99,783	77,021
Other creditors	<u>150,259</u>	<u>90,688</u>
	<u>347,232</u>	<u>253,874</u>

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

	2018	2017
	£	£
Bank loans	174,285	190,009
Hire purchase contracts	38,125	24,074
Other creditors	<u>-</u>	<u>3,217</u>
	<u>212,410</u>	<u>217,300</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>128,683</u>	<u>133,931</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	192,249	207,395
Hire purchase contracts	<u>71,847</u>	<u>48,819</u>
	<u>264,096</u>	<u>256,214</u>

The bank borrowings of the company are secured on an insurance policy on the life of I T Whitaker-Bethel and by a personal guarantee given by him. Other security provided to the bank includes a legal charge on the company's freehold property and a fixed and floating charge over the assets of the company.

Hire purchase liabilities are secured on the asset financed.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

10. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax		
Accelerated capital allowances	<u>636</u>	<u>-</u>
		Deferred tax
		£
Provided during year		<u>636</u>
Balance at 30 April 2018		<u>636</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018	2017
			£	£
30,000	Ordinary	£1	<u>30,000</u>	<u>30,000</u>

12. RESERVES

	Revaluation reserve
	£
At 1 May 2017 and 30 April 2018	<u>26,659</u>

13. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2018 and 30 April 2017:

	2018	2017
	£	£
I T Whitaker-Bethel		
Balance outstanding at start of year	15,353	4,927
Amounts advanced	657	32,694
Amounts repaid	(16,010)	(22,268)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>15,353</u>

The loan is unsecured and with no repayment terms agreed, is repayable on demand. Interest has been charged at HMRC's official beneficial loan arrangement rate of 3% until 5th April 2017 and 2.5% to the point at which the balance was repaid.

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.