

Unaudited Financial Statements
for the Year Ended 31 December 2021
for
ABBOTT FABRICATIONS LIMITED

**Contents of the Financial Statements
for the year ended 31 DECEMBER 2021**

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

ABBOTT FABRICATIONS LIMITED

Company Information
for the year ended 31 DECEMBER 2021

DIRECTORS:

S B Abbott
M L Abbott

SECRETARY:

M L Abbott

REGISTERED OFFICE:

Unit 1B and 1C Woodleys Yard
Newton Road
Higham Ferrers
Northamptonshire
NN10 8HW

REGISTERED NUMBER:

03879465 (England and Wales)

ACCOUNTANT:

Elsby & Co
155 Wellingborough Road
Rushden
Northamptonshire
NN10 9TB

ABBOTT FABRICATIONS LIMITED (REGISTERED NUMBER: 03879465)

**Balance Sheet
31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		76,778		89,493
CURRENT ASSETS					
Stocks		5,000		5,000	
Debtors	5	274,500		136,787	
Cash at bank		<u>2,436</u>		<u>4,936</u>	
		281,936		146,723	
CREDITORS					
Amounts falling due within one year	6	<u>226,527</u>		<u>116,655</u>	
NET CURRENT ASSETS			<u>55,409</u>		<u>30,068</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			132,187		119,561
CREDITORS					
Amounts falling due after more than one year	7		(40,450)		(51,415)
PROVISIONS FOR LIABILITIES			<u>(12,931)</u>		<u>(15,345)</u>
NET ASSETS			<u>78,806</u>		<u>52,801</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>78,706</u>		<u>52,701</u>
SHAREHOLDERS' FUNDS			<u>78,806</u>		<u>52,801</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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
- (b) 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.

ABBOTT FABRICATIONS LIMITED (REGISTERED NUMBER: 03879465)

Balance Sheet - continued
31 DECEMBER 2021

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2022 and were signed on its behalf by:

S B Abbott - Director

Notes to the Financial Statements
for the year ended 31 DECEMBER 2021

1. STATUTORY INFORMATION

Abbott Fabrications 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.

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.

Turnover

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

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.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 40% on reducing balance

Government grants

During the period, the Company has received government support. The relevant accounting policy is set out below.

A government grant is recognised in the balance sheet within other receivables when there is reasonable assurance that it will be received and that the Group/Company will comply with the conditions attached to it. Grants are recognised within other income in the income statement at a point in time to match the timing of recognition of the related expenses they are intended to compensate. Refer to Note 9 for details of government grants and support received in the period.

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 Statement of Income and Retained Earnings, 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 31 DECEMBER 2021**

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2020 - 7) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2021	324,598	52,777	2,363	379,738
Additions	2,562	-	780	3,342
At 31 December 2021	<u>327,160</u>	<u>52,777</u>	<u>3,143</u>	<u>383,080</u>
DEPRECIATION				
At 1 January 2021	246,213	43,061	971	290,245
Charge for year	12,435	2,429	1,193	16,057
At 31 December 2021	<u>258,648</u>	<u>45,490</u>	<u>2,164</u>	<u>306,302</u>
NET BOOK VALUE				
At 31 December 2021	<u>68,512</u>	<u>7,287</u>	<u>979</u>	<u>76,778</u>
At 31 December 2020	<u>78,385</u>	<u>9,716</u>	<u>1,392</u>	<u>89,493</u>

The net book value of tangible fixed assets includes £ 42,862 (2020 - £ 50,426) in respect of assets held under hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	264,471	125,602
Other debtors	10,029	11,185
	<u>274,500</u>	<u>136,787</u>

ABBOTT FABRICATIONS LIMITED (REGISTERED NUMBER: 03879465)

Notes to the Financial Statements - continued
for the year ended 31 DECEMBER 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	22,703	8,858
Hire purchase contracts	6,932	19,932
Trade creditors	70,917	24,577
Taxation and social security	36,085	28,269
Other creditors	89,890	35,019
	<u>226,527</u>	<u>116,655</u>

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

	2021	2020
	£	£
Bank loans	40,450	44,483
Hire purchase contracts	-	6,932
	<u>40,450</u>	<u>51,415</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

9. GOVERNMENT GRANTS AND ASSISTANCE

Other Operating Income includes Government Grants and Assistance.

During the year, the Company has received government support designed to mitigate the impact of COVID-19.

The Company applied for two Coronavirus Business Interruption Loans (CBILS). The first being received in June 2020 for £50,000 and the second in November 2021 for £10,000. The scheme provides loans with government backed guarantee as well as business interruption payments to cover the first 12 months of interest payments and any lender-levied fees.

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.