

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
ABBOTT FABRICATIONS LIMITED

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for the year ended 31 DECEMBER 2020

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ABBOTT FABRICATIONS LIMITED

COMPANY INFORMATION
for the year ended 31 DECEMBER 2020

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

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		89,493		102,600
CURRENT ASSETS					
Stocks		5,000		5,000	
Debtors	5	136,787		210,119	
Cash at bank		4,936		27,376	
		<u>146,723</u>		<u>242,495</u>	
CREDITORS					
Amounts falling due within one year	6	<u>116,655</u>		<u>150,202</u>	
NET CURRENT ASSETS			<u>30,068</u>		<u>92,293</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			119,561		194,893
CREDITORS					
Amounts falling due after more than one year	7		(51,415)		(26,864)
PROVISIONS FOR LIABILITIES			<u>(15,345)</u>		<u>(17,471)</u>
NET ASSETS			<u>52,801</u>		<u>150,558</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>52,701</u>		<u>150,458</u>
SHAREHOLDERS' FUNDS			<u>52,801</u>		<u>150,558</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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
- (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 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 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 13 September 2021 and were signed on its behalf by:

S B Abbott - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 DECEMBER 2020

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 and local authority grants

Government and local authority grants are recognised once they have been received, as the company agrees to comply with all the conditions attached to the grant.

Where grants are received as financial support, with no future related costs, then the grant is recognised as income in the period it has been received.

Where grants are received as compensation for costs incurred, then the grants are recognised in the same period as the costs to which it relates.

The £68,277 Government and local authority grant received in the year, consists of a £10,000 COVID-19 Business Support grant for business with rateable premise, together with £58,277 CJRS Furlough Support and £1,042 Bounce Back Loan interest being paid by the Government on the company's behalf.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 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

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.

Going concern

The accounting period was affected by the Coronavirus pandemic which has affected businesses worldwide. At the date of signing the company has continued trading and has received Government Support. However, the virus continues to have a major effect on UK society, as well as the ability of businesses to trade normally.

Based on the review, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

3. EMPLOYEES AND DIRECTORS

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2020	322,086	52,777	865	375,728
Additions	2,512	-	1,498	4,010
At 31 December 2020	<u>324,598</u>	<u>52,777</u>	<u>2,363</u>	<u>379,738</u>
DEPRECIATION				
At 1 January 2020	232,565	39,822	741	273,128
Charge for year	13,648	3,239	230	17,117
At 31 December 2020	<u>246,213</u>	<u>43,061</u>	<u>971</u>	<u>290,245</u>
NET BOOK VALUE				
At 31 December 2020	<u>78,385</u>	<u>9,716</u>	<u>1,392</u>	<u>89,493</u>
At 31 December 2019	<u>89,521</u>	<u>12,955</u>	<u>124</u>	<u>102,600</u>

The net book value of tangible fixed assets includes £ 50,426 (2019 - £ 59,324) in respect of assets held under hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	125,602	207,471
Other debtors	11,185	2,648
	<u>136,787</u>	<u>210,119</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	8,858	12,826
Hire purchase contracts	19,932	18,392
Trade creditors	24,577	35,192
Taxation and social security	28,269	61,530
Other creditors	35,019	22,262
	<u>116,655</u>	<u>150,202</u>

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

	2020 £	2019 £
Bank loans	44,483	-
Hire purchase contracts	6,932	26,864
	<u>51,415</u>	<u>26,864</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 DECEMBER 2020

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
100	Ordinary	1	<u>100</u>	<u>100</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.