

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
FOR
ABBAY SERVICES (PALLETS) LIMITED

Haslers
Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

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FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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ABBAY SERVICES (PALLETS) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020

DIRECTOR:	L A Phipps
SECRETARY:	Mrs L Phipps
REGISTERED OFFICE:	Old Station Road Loughton Essex IG10 4PL
REGISTERED NUMBER:	04048936 (England and Wales)
ACCOUNTANTS:	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL
BANKERS:	Barclays Bank plc 78 Turners Hill Cheshunt Hertfordshire

BALANCE SHEET
30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		600,720		65,620
CURRENT ASSETS					
Stocks		19,935		20,645	
Debtors	5	394,618		477,112	
Cash at bank and in hand		<u>279,456</u>		<u>439,226</u>	
		694,009		936,983	
CREDITORS					
Amounts falling due within one year	6	<u>195,283</u>		<u>220,506</u>	
NET CURRENT ASSETS			<u>498,726</u>		<u>716,477</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,099,446		782,097
CREDITORS					
Amounts falling due after more than one year	7		(329,174)		(3,199)
PROVISIONS FOR LIABILITIES			<u>(15,675)</u>		<u>(12,470)</u>
NET ASSETS			<u>754,597</u>		<u>766,428</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings	8		<u>754,595</u>		<u>766,426</u>
SHAREHOLDERS' FUNDS			<u>754,597</u>		<u>766,428</u>

The notes form part of these financial statements

**BALANCE SHEET - continued
30 SEPTEMBER 2020**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 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
- (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.

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 24 June 2021 and were signed by:

L A Phipps - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. STATUTORY INFORMATION

Abbey Services (Pallets) 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.

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.

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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. ACCOUNTING POLICIES - continued

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 8 (2019 - 8) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 October 2019	-	18,396	11,950	170,006	200,352
Additions	518,217	-	-	47,779	565,996
Disposals	-	-	-	(33,876)	(33,876)
At 30 September 2020	<u>518,217</u>	<u>18,396</u>	<u>11,950</u>	<u>183,909</u>	<u>732,472</u>
DEPRECIATION					
At 1 October 2019	-	17,085	11,684	105,963	134,732
Charge for year	-	329	68	27,109	27,506
Eliminated on disposal	-	-	-	(30,486)	(30,486)
At 30 September 2020	<u>-</u>	<u>17,414</u>	<u>11,752</u>	<u>102,586</u>	<u>131,752</u>
NET BOOK VALUE					
At 30 September 2020	<u>518,217</u>	<u>982</u>	<u>198</u>	<u>81,323</u>	<u>600,720</u>
At 30 September 2019	<u>-</u>	<u>1,311</u>	<u>266</u>	<u>64,043</u>	<u>65,620</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	337,275	357,103
Other debtors	19,495	19,495
Directors' loan accounts	3,108	62,271
Prepayments and accrued income	34,740	38,243
	<u>394,618</u>	<u>477,112</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	19,509	-
Hire purchase contracts	3,199	18,398
Trade creditors	81,816	82,450
Tax	27,106	43,926
Social security and other taxes	3,225	3,045
VAT	57,710	69,951
Other creditors	118	236
Accruals and deferred income	2,600	2,500
	<u>195,283</u>	<u>220,506</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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

	2020 £	2019 £
Bank loans - 1-2 years	27,009	-
Bank loans - 2-5 years	81,026	-
Bank loans more 5 yr by instal	221,139	-
Hire purchase contracts	-	3,199
	<u>329,174</u>	<u>3,199</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>221,139</u>	<u>-</u>

8. **RESERVES**

	Retained earnings £
At 1 October 2019	766,426
Profit for the year	128,169
Dividends	(140,000)
At 30 September 2020	<u>754,595</u>

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 September 2020 and 30 September 2019:

	2020 £	2019 £
L A Phipps		
Balance outstanding at start of year	62,271	119,984
Amounts repaid	(59,163)	(57,713)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>3,108</u>	<u>62,271</u>

Interest on the loan to Director is being charged at 2.5% per annum.

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.