

Abbey Spares and Supplies Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023

Abbey Spares and Supplies Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 6</u>

Abbey Spares and Supplies Limited

Company Information

Directors Mrs N McKenzie
P N McKenzie

Company secretary Mrs N McKenzie

Registered office Unit 16M Top Barn Business Centre
Worcester Road
Holt Heath
Worcs
WR6 6NH

Abbey Spares and Supplies Limited

(Registration number: 05031994)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	18,037	10,947
Current assets			
Stocks	<u>5</u>	42,893	56,963
Debtors	<u>6</u>	81,559	54,645
Cash at bank and in hand		93,771	58,729
		<u>218,223</u>	<u>170,337</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(108,360)</u>	<u>(115,746)</u>
Net current assets		<u>109,863</u>	<u>54,591</u>
Total assets less current liabilities		127,900	65,538
Provisions for liabilities		<u>(4,509)</u>	<u>(2,080)</u>
Net assets		<u>123,391</u>	<u>63,458</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>123,291</u>	<u>63,358</u>
Shareholders' funds		<u>123,391</u>	<u>63,458</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 17 July 2023 and signed on its behalf by:

.....
Mrs N McKenzie
Company secretary and director

.....
P N McKenzie
Director

Abbey Spares and Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:
Unit 16M Top Barn Business Centre
Worcester Road
Holt Heath
Worcs
WR6 6NH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Abbey Spares and Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	30% reducing balance basis
Computer and office equipment	33.3% reducing balance basis
Electrical equipment	33.3% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Abbey Spares and Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

4 Tangible assets

	Office and electrical equipment £	Total £
Cost or valuation		
At 1 April 2022	58,720	58,720
Additions	16,648	16,648
Disposals	(1,215)	(1,215)
At 31 March 2023	74,153	74,153
Depreciation		
At 1 April 2022	47,774	47,774
Charge for the year	9,017	9,017
Eliminated on disposal	(675)	(675)
At 31 March 2023	56,116	56,116
Carrying amount		
At 31 March 2023	18,037	18,037
At 31 March 2022	10,947	10,947

Abbey Spares and Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

5 Stocks

	2023 £	2022 £
Work in progress	42,893	56,963

6 Debtors

Current	Note	2023 £	2022 £
Trade debtors		60,186	49,387
Amounts owed by related parties	8	18,011	-
Prepayments		3,362	5,140
Other debtors		-	118
		81,559	54,645

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Trade creditors		62,302	79,413
Amounts owed to related parties	8	-	12,795
Taxation and social security		20,977	5,646
Other creditors		25,081	17,892
		108,360	115,746

8 Related party transactions

Transactions with directors

	At 1 April 2022 £	Advances to director £	Repayments by director £	At 31 March 2023 £
2023				
P N McKenzie				
Interest bearing loan	12,795	(78,806)	48,000	(18,011)

	At 1 April 2021 £	Advances to director £	Repayments by director £	At 31 March 2022 £
2022				
P N McKenzie				
Interest bearing loan	1,864	(39,069)	50,000	12,795

The above directors loan was repaid via a dividend on 6 April 2023.

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.