

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
AB Special Projects Limited

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for the Year Ended 31 March 2017

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AB Special Projects Limited
Company Information
for the Year Ended 31 March 2017

DIRECTOR: A W Bailey

REGISTERED OFFICE: 5 Barnfield Crescent
Exeter
Devon
EX1 1QT

REGISTERED NUMBER: 05233483 (England and Wales)

ACCOUNTANTS: Kirk Hills Chartered Accountants
5 Barnfield Crescent
Exeter
Devon
EX1 1QT

BANKERS: Lloyds TSB
234 High Street
Exeter
Devon
EX4 3NL

AB Special Projects Limited (Registered number: 05233483)

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		127,269		167,681
CURRENT ASSETS					
Stocks		110,000		314,000	
Debtors	5	<u>282,890</u>		<u>330,984</u>	
		392,890		644,984	
CREDITORS					
Amounts falling due within one year	6	<u>246,063</u>		<u>353,247</u>	
NET CURRENT ASSETS			<u>146,827</u>		<u>291,737</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			274,096		459,418
CREDITORS					
Amounts falling due after more than one year	7		(93,495)		(227,395)
PROVISIONS FOR LIABILITIES			<u>(24,181)</u>		<u>(33,536)</u>
NET ASSETS			<u>156,420</u>		<u>198,487</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>156,320</u>		<u>198,387</u>
SHAREHOLDERS' FUNDS			<u>156,420</u>		<u>198,487</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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)

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 22 December 2017 and were signed by:

A W Bailey - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

AB Special Projects 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 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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 March 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 April 2015.

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	- 15% on cost
Motor vehicles	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2016	140,238	122,159	4,019	266,416
Additions	102	55,215	1,294	56,611
Disposals	(56,250)	(25,475)	-	(81,725)
At 31 March 2017	<u>84,090</u>	<u>151,899</u>	<u>5,313</u>	<u>241,302</u>
DEPRECIATION				
At 1 April 2016	27,148	70,240	1,347	98,735
Charge for year	16,972	22,583	1,086	40,641
Eliminated on disposal	(19,196)	(6,147)	-	(25,343)
At 31 March 2017	<u>24,924</u>	<u>86,676</u>	<u>2,433</u>	<u>114,033</u>
NET BOOK VALUE				
At 31 March 2017	<u>59,166</u>	<u>65,223</u>	<u>2,880</u>	<u>127,269</u>
At 31 March 2016	<u>113,090</u>	<u>51,919</u>	<u>2,672</u>	<u>167,681</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	26,916	149,549
Amounts recoverable on contract	253,000	162,000
Other debtors	2,974	19,435
	<u>282,890</u>	<u>330,984</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	25,315	15,837
Hire purchase contracts	47,088	49,260
Trade creditors	22,555	189,770
Taxation and social security	34,605	87,632
Other creditors	116,500	10,748
	<u>246,063</u>	<u>353,247</u>

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

	31.3.17	31.3.16
	£	£
Hire purchase contracts	93,495	96,604
Other creditors	-	130,791
	<u>93,495</u>	<u>227,395</u>

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £20,000 were paid to the director .

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
AB Special Projects Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of AB Special Projects Limited for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of AB Special Projects Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of AB Special Projects Limited and state those matters that we have agreed to state to the director of AB Special Projects Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AB Special Projects Limited and its director for our work or for this report.

It is your duty to ensure that AB Special Projects Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of AB Special Projects Limited. You consider that AB Special Projects Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of AB Special Projects Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kirk Hills Chartered Accountants
5 Barnfield Crescent
Exeter
Devon
EX1 1QT

22 December 2017

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.