

Unaudited Financial Statements for the Year Ended 30 September 2020

for

AB Special Projects Limited

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for the Year Ended 30 September 2020**

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AB Special Projects Limited
Company Information
for the Year Ended 30 September 2020

DIRECTOR: A W Bailey

REGISTERED OFFICE: Unit 1
Tremletts Boatyard
Odhams Wharf
Topsham
Devon
EX3 0PB

REGISTERED NUMBER: 05233483 (England and Wales)

ACCOUNTANTS: Blue Sky
Chartered Accountants
The Old Dairy
Cadhay
Ottery St Mary
Devon
EX11 1QT

AB Special Projects Limited (Registered number: 05233483)

Balance Sheet
30 September 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		208,884		99,761
CURRENT ASSETS					
Stocks		-		40,000	
Debtors	5	537,898		456,340	
Cash at bank and in hand		14,700		100	
		<u>552,598</u>		<u>496,440</u>	
CREDITORS					
Amounts falling due within one year	6	<u>373,459</u>		<u>354,959</u>	
NET CURRENT ASSETS			<u>179,139</u>		<u>141,481</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>388,023</u>		<u>241,242</u>
CREDITORS					
Amounts falling due after more than one year	7		(183,298)		(90,619)
PROVISIONS FOR LIABILITIES			<u>(29,870)</u>		<u>(17,966)</u>
NET ASSETS			<u>174,855</u>		<u>132,657</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>174,755</u>		<u>132,557</u>
SHAREHOLDERS' FUNDS			<u>174,855</u>		<u>132,657</u>

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 4 June 2021 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 30 September 2020

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 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.

COVID 19

The director has considered the impact of COVID-19 and does not consider it to have a material impact on the balances included within the financial statements. In addition, the director does not consider it to cast any significant doubt upon the company's ability to continue successfully in the future.

The director has taken both reactive and proactive measures in order to mitigate any risks associated with COVID-19, including managing cash flow to ensure that debts can be paid when they fall due, managing staffing levels and monitoring key customer and supplier activity.

The director has implemented a robust system of procedures and controls in order to deal with any associated risks.

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
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Government grants

Grants receivable to directly support any specific asset acquisitions are netted off against the cost of the asset for which they were awarded.

Grants receivable under the government's Coronavirus support schemes are included within 'Other operating income'.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 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

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 13 (2019 - 13).

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost				
At 1 October 2019	27,840	6,071	196,373	230,284
Additions	107,050	5,579	38,295	150,924
Disposals	-	-	(37,807)	(37,807)
At 30 September 2020	<u>134,890</u>	<u>11,650</u>	<u>196,861</u>	<u>343,401</u>
Depreciation				
At 1 October 2019	13,667	5,100	111,756	130,523
Charge for year	3,605	799	15,752	20,156
Eliminated on disposal	-	-	(16,162)	(16,162)
At 30 September 2020	<u>17,272</u>	<u>5,899</u>	<u>111,346</u>	<u>134,517</u>
Net book value				
At 30 September 2020	<u>117,618</u>	<u>5,751</u>	<u>85,515</u>	<u>208,884</u>
At 30 September 2019	<u>14,173</u>	<u>971</u>	<u>84,617</u>	<u>99,761</u>

5. Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	75,267	27,317
Amounts recoverable on contract	406,000	372,917
Other debtors	56,631	56,106
	<u>537,898</u>	<u>456,340</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	-	10,775
Hire purchase contracts	55,883	27,957
Trade creditors	40,412	38,503
Taxation and social security	23,987	41,073
Other creditors	253,177	236,651
	<u>373,459</u>	<u>354,959</u>

7. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Hire purchase contracts	123,223	55,698
Other creditors	60,075	34,921
	<u>183,298</u>	<u>90,619</u>

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 30 September 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 profit 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.

Blue Sky
Chartered Accountants
The Old Dairy
Cadhay
Ottery St Mary
Devon
EX11 1QT

4 June 2021

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.