

Company Registration No. 05952723 (England and Wales)

ACCESS BUILDING PRODUCTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

ACCESS BUILDING PRODUCTS LIMITED

COMPANY INFORMATION

Director	Mr J R Elderton
Company number	05952723
Registered office	Unit 86 Centre Park Marston Moor Business Park Tockwith York YO26 7QF
Accountants	Kenneth Easby Limited Oak House Market Place Bedale North Yorkshire DL8 1AQ
Bankers	Barclays Bank Plc 18A North End Bedale North Yorkshire DL8 1AD

ACCESS BUILDING PRODUCTS LIMITED

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ACCESS BUILDING PRODUCTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		1,249,541		64,913
Current assets					
Stocks		535,211		514,164	
Debtors	4	439,300		555,894	
Cash at bank and in hand		133,556		149,382	
		<u>1,108,067</u>		<u>1,219,440</u>	
Creditors: amounts falling due within one year	5	<u>(850,012)</u>		<u>(506,550)</u>	
Net current assets			258,055		712,890
Total assets less current liabilities			<u>1,507,596</u>		<u>777,803</u>
Creditors: amounts falling due after more than one year	6		(533,841)		(1,715)
Provisions for liabilities			<u>(49,445)</u>		<u>(11,961)</u>
Net assets			<u>924,310</u>		<u>764,127</u>
Capital and reserves					
Called up share capital	7		75		75
Capital redemption reserve			25		25
Profit and loss reserves			924,210		764,027
Total equity			<u>924,310</u>		<u>764,127</u>

ACCESS BUILDING PRODUCTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 13 July 2017

Mr J R Elderton

Director

Company Registration No. 05952723

ACCESS BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Access Building Products Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 86, Centre Park, Marston Moor Business Park, Tockwith, York, YO26 7QF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Access Building Products Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods).

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line
Leasehold improvements	20% straight line
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ACCESS BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs, less any impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

ACCESS BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2015 - 8).

ACCESS BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016	5,219	195,365	200,584
Additions	1,179,220	72,979	1,252,199
Disposals	(5,219)	(23,692)	(28,911)
At 31 December 2016	1,179,220	244,652	1,423,872
Depreciation and impairment			
At 1 January 2016	3,962	131,709	135,671
Depreciation charged in the year	23,584	31,674	55,258
Eliminated in respect of disposals	(3,962)	(12,636)	(16,598)
At 31 December 2016	23,584	150,747	174,331
Carrying amount			
At 31 December 2016	1,155,636	93,905	1,249,541
At 31 December 2015	1,257	63,656	64,913

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	380,125	492,514
Other debtors	59,175	63,380
	439,300	555,894

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	39,600	-
Trade creditors	686,947	338,438
Corporation tax	19,516	90,851
Other taxation and social security	10,819	30,663
Other creditors	93,130	46,598
	850,012	506,550

ACCESS BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	528,903	-
Other creditors	4,938	1,715
	<u>533,841</u>	<u>1,715</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>330,903</u>	<u>-</u>
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The long-term loans are secured by a fixed and floating charge over all the property of the company.

7 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
75 Ordinary shares of £1 each	<u>75</u>	<u>75</u>

ACCESS BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

8 Related party transactions

Transactions with related parties

During the year the company provided goods to a company in which the director is also a director. Sales to the value of £1,041,400 (2015: £909,869) were made in the year. Included within other creditors at year end is £33,384 paid on account by that company (2015: debtor balance £196,219).

9 Directors' transactions

Dividends totalling £61,000 (2015 - £49,000) were paid in the year in respect of shares held by the company's director.

At 1 January 2016 the company owed the director the sum of £1,104. During the year advances totalling £34,150 were made to the director and repayments made totalled £32,715. The maximum amount of the loan was £330 and at the year end the director owed the company £330. The loan is interest free and repayable on demand.

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.