

Company Registration No. 05952723 (England and Wales)

ACCESS BUILDING PRODUCTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

ACCESS BUILDING PRODUCTS LIMITED

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ACCESS BUILDING PRODUCTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		1,257,411		1,249,541
Current assets					
Stocks		788,672		535,211	
Debtors	4	603,016		439,300	
Cash at bank and in hand		52,376		133,556	
		<u>1,444,064</u>		<u>1,108,067</u>	
Creditors: amounts falling due within one year	5	<u>(808,264)</u>		<u>(850,012)</u>	
Net current assets			635,800		258,055
Total assets less current liabilities			<u>1,893,211</u>		<u>1,507,596</u>
Creditors: amounts falling due after more than one year	6		(500,922)		(533,841)
Provisions for liabilities			<u>(56,368)</u>		<u>(49,445)</u>
Net assets			<u><u>1,335,921</u></u>		<u><u>924,310</u></u>
Capital and reserves					
Called up share capital	7		75		75
Capital redemption reserve			25		25
Profit and loss reserves			<u>1,335,821</u>		<u>924,210</u>
Total equity			<u><u>1,335,921</u></u>		<u><u>924,310</u></u>

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

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 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.

ACCESS BUILDING PRODUCTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved and signed by the director and authorised for issue on 18 September 2018

Mr J R Elderton

Director

Company Registration No. 05952723

ACCESS BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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, 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. The principal accounting policies adopted are set out below.

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 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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
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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ACCESS BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.6 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.

Cost is calculated on a weighted average basis.

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.

1.7 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.

1.8 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.

1.9 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 2017

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.

1.10 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.

1.11 Retirement benefits

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

1.12 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2016 - 10).

ACCESS BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2017	1,179,220	244,652	1,423,872
Additions	35,131	41,376	76,507
Disposals	-	(34,106)	(34,106)
At 31 December 2017	1,214,351	251,922	1,466,273
Depreciation and impairment			
At 1 January 2017	23,584	150,747	174,331
Depreciation charged in the year	24,287	30,306	54,593
Eliminated in respect of disposals	-	(20,062)	(20,062)
At 31 December 2017	47,871	160,991	208,862
Carrying amount			
At 31 December 2017	1,166,480	90,931	1,257,411
At 31 December 2016	1,155,636	93,905	1,249,541

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	371,159	380,125
Other debtors	231,857	59,175
	603,016	439,300

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	34,500	39,600
Trade creditors	572,035	686,947
Other taxation and social security	150,041	30,335
Other creditors	51,688	93,130
	808,264	850,012

The bank loan is secured by fixed and floating charges over the assets of the company. Hire purchase liabilities of £4,938 (2016: £6,653) are secured on the assets to which they relate

ACCESS BUILDING PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	500,922	528,903
Other creditors	-	4,938
	<u>500,922</u>	<u>533,841</u>

The bank loan is secured by fixed and floating charges over the assets of the company. Hire purchase obligations of £Nil (2016 £4,938) are secured on the assets to which they relate.

Creditors which fall due after five years are as follows:

	2017 £	2016 £
Payable by instalments	<u>369,922</u>	<u>330,903</u>

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
75 Ordinary shares of £1 each	<u>75</u>	<u>75</u>
	<u>75</u>	<u>75</u>

8 Directors' transactions

Dividends totalling £32,933 (2016 - £30,907) were paid in the year in respect of shares held by the company's director.

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Director's loan	2.50	<u>330</u>	<u>115,275</u>	<u>2,468</u>	<u>(25,683)</u>	<u>92,390</u>
		<u>330</u>	<u>115,275</u>	<u>2,468</u>	<u>(25,683)</u>	<u>92,390</u>

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.