

Company Registration No. 08961117 (England and Wales)

ABBEY BUILDING (SW) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

PAGES FOR FILING WITH REGISTRAR

30-31 St.James Place
Mangotsfield
Bristol
United Kingdom
BS16 9JB

ABBHEY BUILDING (SW) LIMITED

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ABBAY BUILDING (SW) LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | Mrs L Chichester Mr L Chichester |
| Company number | 08961117 |
| Registered office | 30-31 St James Place Mangotsfield Bristol South Glos. England BS16 9JB |
| Accountants | TC Group 30-31 St James Place Mangotsfield Bristol United Kingdom BS16 9JB |

ABBHEY BUILDING (SW) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

| | | 2022 | 2021 |
|--|-------|------------------|-----------------|
| | Notes | £ | £ |
| Fixed assets | | | |
| Tangible assets | 3 | 1,293 | 1,491 |
| Current assets | | | |
| Stocks | | 57,868 | 59,701 |
| Debtors | 4 | 98,931 | 23,388 |
| Cash at bank and in hand | | 11,963 | 20,806 |
| | | <u>168,762</u> | <u>103,895</u> |
| Creditors: amounts falling due within one year | 5 | <u>(117,121)</u> | <u>(63,304)</u> |
| Net current assets | | <u>51,641</u> | <u>40,591</u> |
| Total assets less current liabilities | | <u>52,934</u> | <u>42,082</u> |
| Creditors: amounts falling due after more than one year | 6 | (37,500) | (41,672) |
| Provisions for liabilities | | <u>(246)</u> | <u>(283)</u> |
| Net assets | | <u>15,188</u> | <u>127</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss reserves | | 15,088 | 27 |
| Total equity | | <u>15,188</u> | <u>127</u> |

ABBAY BUILDING (SW) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The directors 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 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

The financial statements were approved by the board of directors and authorised for issue on 19 October 2022 and are signed on its behalf by:

Mr L Chichester
Director

Company Registration No. 08961117

The notes on pages 4 to 7 form part of these financial statements

ABBHEY BUILDING (SW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Abbey Building (SW) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30-31 St James Place, Mangotsfield, Bristol, South Glos., England, BS16 9JB.

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.

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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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.

ABBHEY BUILDING (SW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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:

| | |
|---------------------|-------------------------|
| Plant and equipment | 25% on reducing balance |
| Computers | 25% on reducing balance |
| Motor vehicles | 25% on 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.

1.4 Taxation

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

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2022 | 2021 |
|-------|---------------|---------------|
| | Number | Number |
| Total | 2 | 6 |
| | == | == |

ABBAY BUILDING (SW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Tangible fixed assets

| | Plant and equipment | Computers | Motor vehicles | Total |
|------------------------------------|------------------------|------------|----------------|---------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 April 2021 | 2,700 | 805 | 6,780 | 10,285 |
| Additions | 233 | - | - | 233 |
| | <u>2,933</u> | <u>805</u> | <u>6,780</u> | <u>10,518</u> |
| At 31 March 2022 | 2,933 | 805 | 6,780 | 10,518 |
| Depreciation and impairment | | | | |
| At 1 April 2021 | 2,340 | 686 | 5,768 | 8,794 |
| Depreciation charged in the year | 148 | 30 | 253 | 431 |
| | <u>2,488</u> | <u>716</u> | <u>6,021</u> | <u>9,225</u> |
| At 31 March 2022 | 2,488 | 716 | 6,021 | 9,225 |
| Carrying amount | | | | |
| At 31 March 2022 | 445 | 89 | 759 | 1,293 |
| | <u>445</u> | <u>89</u> | <u>759</u> | <u>1,293</u> |
| At 31 March 2021 | 360 | 119 | 1,012 | 1,491 |
| | <u>360</u> | <u>119</u> | <u>1,012</u> | <u>1,491</u> |

4 Debtors

| | 2022 | 2021 |
|---|---------------|---------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | - | 7,006 |
| Other debtors | 98,931 | 16,382 |
| | <u>98,931</u> | <u>23,388</u> |
| | <u>98,931</u> | <u>23,388</u> |

5 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------|----------------|---------------|
| | £ | £ |
| Bank loans | 10,000 | 8,328 |
| Trade creditors | 24,652 | 795 |
| Taxation and social security | 82,469 | 52,636 |
| Other creditors | - | 1,545 |
| | <u>117,121</u> | <u>63,304</u> |
| | <u>117,121</u> | <u>63,304</u> |

ABBNEY BUILDING (SW) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Creditors: amounts falling due after more than one year

| | 2022 | 2021 |
|---------------------------|-------------------|-------------------|
| | £ | £ |
| Bank loans and overdrafts | 37,500 | 41,672 |
| | <u> </u> | <u> </u> |

7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

| | Liabilities | Liabilities |
|--------------------------------|--------------------|--------------------|
| | 2022 | 2021 |
| | £ | £ |
| Balances: | | |
| Accelerated capital allowances | 246 | 283 |
| | <u> </u> | <u> </u> |
| Movements in the year: | | 2022 |
| | | £ |
| Liability at 1 April 2021 | | 283 |
| Credit to profit or loss | | (37) |
| | | <u> </u> |
| Liability at 31 March 2022 | | 246 |
| | | <u> </u> |

The deferred tax liability set out above is expected to reverse within [12 months] and relates to accelerated capital allowances that are expected to mature within the same period.

8 Directors' transactions

| Description | % Rate | Opening balance | Amounts advanced | Amounts repaid | Closing balance |
|------------------------|---------------|------------------------|-------------------------|-----------------------|------------------------|
| | | £ | £ | £ | £ |
| Overdrawn Loan Account | - | 16,382 | 117,875 | (86,733) | 47,524 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | | 16,382 | 117,875 | (86,733) | 47,524 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

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