

**Abbicoil Springs Limited**  
**Filleted Unaudited Financial Statements**  
**31 August 2016**



**FEB CHARTERED ACCOUNTANTS**

Chartered accountant  
Pearl Assurance House  
2 Donegal Square East  
Belfast  
BT1 5HB

# **Abbicoil Springs Limited**

## **Financial Statements**

**Year ended 31 August 2016**

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**Abbicoil Springs Limited**  
**Officers and Professional Advisers**

<b>The board of directors</b>	Mr G Reilly Mr D Sales
<b>Company secretary</b>	Mr G Reilly
<b>Registered office</b>	Pearl Assurance House 2 Donegall Square East Belfast BT1 5HB
<b>Accountants</b>	FEB Chartered Accountants Chartered accountant Pearl Assurance House 2 Donegal Square East Belfast BT1 5HB
<b>Bankers</b>	Danske Bank Portadown Finance Centre 45-48 High Street Portadown Craigavon Co. Armagh BT62 1LB
<b>Solicitors</b>	Thomas Armstrong 51/53 Upper Arthur Street Belfast BT1 4GH

# **Abbicoil Springs Limited**

## **Report to the Board of Directors on the Preparation of the Unaudited-Statutory Financial Statements of Abbicoil Springs Limited**

**Year ended 31 August 2016**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 August 2016, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

*FEB Chartered Accountants*

FEB CHARTERED ACCOUNTANTS

19 May 2017

Pearl Assurance House  
2 Donegal Square East  
Belfast  
BT1 5HB

# Abbicoil Springs Limited

## Statement of Financial Position

**31 August 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	6	–	14,274
<b>Current assets</b>			
Stocks		–	69,014
Debtors	7	27,000	866,829
Cash at bank and in hand		–	90,015
		<u>27,000</u>	<u>1,025,858</u>
<b>Creditors: amounts falling due within one year</b>	8	–	640,004
<b>Net current assets</b>		<u>27,000</u>	<u>385,854</u>
<b>Total assets less current liabilities</b>		<u>27,000</u>	<u>400,128</u>
<b>Provisions</b>			
Deferred tax	9	–	282
<b>Net assets</b>		<u>27,000</u>	<u>399,846</u>
<b>Capital and reserves</b>			
Called up share capital		4,198	4,198
Share premium account	11	19,802	19,802
Capital redemption reserve	11	3,000	3,000
Profit and loss account	11	–	372,846
<b>Members funds</b>		<u>27,000</u>	<u>399,846</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The directors have chosen not to deliver a copy of the company's profit and loss account, for the year ended 31 August 2016, to the registrar.

The statement of financial position  
continues on the following page.  
The notes on pages 5 to 9 form part of these financial statements.

# **Abbicoil Springs Limited**

## **Statement of Financial Position** *(continued)*

**31 August 2016**

These financial statements were approved by the board of directors and authorised for issue on 19 May 2017, and are signed on behalf of the board by:



Mr D Sales  
Director

Company registration number: NI003956

The notes on pages 5 to 9 form part of these financial statements.

# Abbicoil Springs Limited

## Notes to the Financial Statements *(continued)*

**Year ended 31 August 2016**

### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Pearl Assurance House, 2 Donegall Square East, Belfast, BT1 5HB.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 16.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

# Abbicoil Springs Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2016

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



# Abbicoil Springs Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2016

### 4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 5. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 4 (2015: 4).

### 6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 September 2015	959,292	112,983	<b>1,072,275</b>
Transfers	(959,292)	(112,983)	<b>(1,072,275)</b>
<b>At 31 August 2016</b>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Depreciation</b>			
At 1 September 2015	948,336	109,665	<b>1,058,001</b>
Charge for the year	6,639	867	<b>7,506</b>
Transfers	(954,975)	(110,532)	<b>(1,065,507)</b>
<b>At 31 August 2016</b>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Carrying amount</b>			
<b>At 31 August 2016</b>	<u>–</u>	<u>–</u>	<u>–</u>
At 31 August 2015	<u>10,956</u>	<u>3,318</u>	<u>14,274</u>

### 7. Debtors

	2016 £	2015 £
Trade debtors	–	36,238
Amounts owed by group undertakings	<b>27,000</b>	811,239
Amounts owed by related parties	–	17,825
Other debtors	–	1,527
	<u><b>27,000</b></u>	<u>866,829</u>

### 8. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	–	20,991
Amounts owed to group undertakings	–	522,867
Corporation tax	–	22,957
Social security and other taxes	–	65,472
Other creditors	–	7,717
	<u>–</u>	<u>640,004</u>

Bank loans, overdrafts and debtor financing are secured by charges over the assets of the company.

# Abbicoil Springs Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2016

### 9. Provisions

	Deferred tax (note 10) £
At 1 September 2015	282
Transfers	(282)
<b>At 31 August 2016</b>	<b>—</b>

### 10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016 £	2015 £
Included in provisions (note 9)	—	282

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016 £	2015 £
Accelerated capital allowances	40,357	40,357
Unused tax losses	(40,357)	(40,075)
	—	282

### 11. Reserves

The Share premium account reserve records the amount above the nominal value received for shares sold, less transaction costs.

The Capital redemption reserve records the nominal value of shares repurchased by the company.

The Profit and loss account reserve records retained earnings and accumulated losses.

### 12. Post balance sheet event

The company will cease to trade after the 31 August 2016.

### 13. Contingencies

#### Bank guarantee

The company has guaranteed borrowings of the parent company Technical Metals Limited and fellow subsidiary Springco (N.I.) Limited, which are supported by fixed and floating charges over the assets of the company. At 31 August 2016, the total amount of bank loans and overdrafts, which were subject to this arrangement was £3,414 (2015: £Nil).

# Abbicoil Springs Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2016

### 14. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2016	2015	2016	2015
	£	£	£	£
Springco (N.I.) Limited	(811,239)	109,515	–	811,239
Coric Developments Limited	(17,825)	–	–	17,825
Technical Metals Limited	<u>522,867</u>	<u>(32,089)</u>	<u>–</u>	<u>(522,867)</u>

The company is under the control of the directors Mr D Sales and Mr G Reilly during the year.

### 15. Controlling party

The company is a wholly owned subsidiary of Technical Metals Limited (NI029892), a company registered in Northern Ireland.

The ultimate controlling party is Mrs AM Callaghan who is a director and sole shareholder of the parent company, Technical Metals Limited.

### 16. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2014.

No transitional adjustments were required in equity or profit or loss for the year.