

Abbicoil Springs Limited
Filleted Unaudited Financial Statements
31 August 2017



FEB CHARTERED ACCOUNTANTS

Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

Abbicoil Springs Limited

Financial Statements

Year ended 31 August 2017

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Abbicoil Springs Limited
Officers and Professional Advisers

The board of directors	Mr G Reilly Mr D Sales
Company secretary	Mr G Reilly
Registered office	Pearl Assurance House 2 Donegall Square East Belfast BT1 5HB
Accountants	FEB Chartered Accountants Pearl Assurance House 2 Donegall Square East Belfast BT1 5HB
Bankers	Danske Bank Portadown Finance Centre 45-48 High Street Portadown Craigavon Co. Armagh BT62 1LB
Solicitors	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 2017

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 2017, which comprise the 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

Pearl Assurance House
2 Donegall Square East
Belfast
BT1 5HB

Abbicoil Springs Limited
Statement of Financial Position
31 August 2017

	Note	2017 £	£	2016 £
Current assets				
Debtors	8	<u>27,000</u>		<u>27,000</u>
Net current assets			<u>27,000</u>	<u>27,000</u>
Total assets less current liabilities			<u>27,000</u>	<u>27,000</u>
Capital and reserves				
Called up share capital			4,198	4,198
Share premium account	10		19,802	19,802
Capital redemption reserve	10		<u>3,000</u>	<u>3,000</u>
Shareholders funds			<u>27,000</u>	<u>27,000</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 August 2017 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.

These financial statements were approved by the board of directors and authorised for issue on 29 May 2018, and are signed on behalf of the board by:



Mr D Sales
Director

Company registration number: NI003956

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

Abbicoil Springs Limited
Notes to the Financial Statements
Year ended 31 August 2017

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 Section 1A of FRS 102, '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 and investment properties measured at fair value through profit or loss.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, 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.

Abbicoil Springs Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

3. Accounting policies *(continued)*

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.

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

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.

4. Turnover

Turnover arises from:

	2017 £	2016 £
Sale of goods	—	223,134

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

5. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2016: 4).

6. Tax on profit

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax expense	—	11,198
Tax on profit	—	11,198

Abbicoil Springs Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

6. Tax on profit *(continued)*

Reconciliation of tax expense

The tax assessed on the result on ordinary activities for the year is the same as (2016: higher than) the standard rate of corporation tax in the UK of -% (2016: 20%).

	2017 £	2016 £
Profit on ordinary activities before taxation	-	48,483
Profit on ordinary activities by rate of tax	-	9,697
Effect of capital allowances and depreciation	-	1,501
Tax on profit	-	11,198

7. Dividends

	2017 £	2016 £
Dividends paid during the year	-	410,131

8. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and related undertakings	27,000	27,000

9. Deferred tax

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

	2017 £	2016 £
Accelerated capital allowances	-	40,357
Unused tax losses	-	(40,357)
	-	-

10. 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.

Abbicoil Springs Limited

Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

11. Related party transactions

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

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
Springco NI Limited	–	(784,239)	27,000	27,000
Coric Developments Limited	–	(17,825)	–	–
Technical Metals Limited	–	522,867	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

12. 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.