

COMPANY REGISTRATION NUMBER: 05331140

ABBOTT & LOMAX LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2017

ABBOTT & LOMAX LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

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ABBOTT & LOMAX LIMITED
STATEMENT OF FINANCIAL POSITION
31 March 2017

		2017		2016	
	Note	£	£	£	£
FIXED ASSETS					
Intangible assets	5		78,000		84,000
Tangible assets	6		172		191
			-----		-----
			78,172		84,191
CURRENT ASSETS					
Debtors	7	4,150		8,688	
Cash at bank and in hand		1,335		5,575	
		-----		-----	
		5,485		14,263	
CREDITORS: amounts falling due within one year					
	8	99,487		98,618	
		-----		-----	
NET CURRENT LIABILITIES			94,002		84,355
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			(15,830)		(164)
			-----		-----
NET LIABILITIES			(15,830)		(164)
			-----		-----
CAPITAL AND RESERVES					
Called up share capital			2		2
Profit and loss account			(15,832)		(166)
			-----		-----
SHAREHOLDERS DEFICIT			(15,830)		(164)
			-----		-----

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 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

ABBOTT & LOMAX LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 14 December 2017
, and are signed on behalf of the board by:

P. Abbott

Director

Company registration number: 05331140

ABBOTT & LOMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Guardian House, 42 Preston New Road, Blackburn, BB2 6AH.

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

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(c) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

(d) Revenue recognition

The turnover shown in the profit and loss account represents the invoice value of goods supplied and services provided during the period, exclusive of Value Added Tax.

(e) Taxation

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.

(f) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	4% per annum straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

(g) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(h) 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:

Fixtures & Fittings	-	10% per annum reducing balance
Equipment	-	20% per annum straight line

(i) Financial instruments

Basic financial instruments are recognised at amortised cost.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 2 (2016: 3).

5. INTANGIBLE ASSETS

	Goodwill
	£
Cost	
At 1 April 2016 and 31 March 2017	150,000

Amortisation	
At 1 April 2016	66,000
Charge for the year	6,000

At 31 March 2017	72,000

Carrying amount	
At 31 March 2017	78,000

At 31 March 2016	84,000

6. TANGIBLE ASSETS

	Fixtures & Fittings £	Equipment £	Total £
Cost			
At 1 April 2016 and 31 March 2017	585	3,053	3,638
Depreciation			
At 1 April 2016	394	3,053	3,447
Charge for the year	19	–	19
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At 31 March 2017	413	3,053	3,466
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Carrying amount			
At 31 March 2017	172	–	172
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At 31 March 2016	191	–	191
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7. DEBTORS

	2017 £	2016 £
Trade debtors	3,017	8,688
Corporation tax repayable	1,133	–
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	4,150	8,688
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8. CREDITORS: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	600	600
Corporation tax	–	1,133
Social security and other taxes	3,483	4,774
Director loan accounts	95,404	92,111
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	99,487	98,618
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9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

There are no transactions with directors that require disclosure under FRS 102.

10. RELATED PARTY TRANSACTIONS

The company was under the control of the director throughout the current year. No transactions with related parties were undertaken such as are required to be disclosed under the provisions of FRS 102 Section 1A.

11. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

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

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.