COMPANY REGISTRATION NUMBER: 04571349

Abbott & Murdoch Limited

Unaudited financial statements

31 December 2017

Abbott & Murdoch Limited

Statement of financial position

31 December 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6		1,312		1,542
Current assets					
Stocks		53,949		48,989	
Debtors	7	3,125		3,851	
Cash at bank and in hand		47,230		43,015	
		104,304		95,855	
Prepayments and accrued income		6,779		6,241	
Creditors: Amounts falling due within one year	8	(44,470)		(39,607)	
Net current assets			66,613		62,489
Total assets less current liabilities			67,925		64,031
Provisions					
Taxation including deferred tax			(249)		(308)
Accruals and deferred income			(4,016)		(3,889)
Net assets			63,660		59,834
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			63,560		59,734
Shareholders funds			63,660		59,834

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 December 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.

The statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

Abbott & Murdoch Limited

Statement of financial position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 04/06/18....., and are signed on behalf of the board by:

Mr J Abbott
Director

Mr I A Murdoch
Director

Company registration number: 04571349

The notes on pages 3 to 7 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bankside 300, Peachman Way, Broadland Business Park, Norwich, NR7 0LB. The trading address is 4 The Street, Poringland, Norwich, NR14 7JR.

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.

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.

Income tax

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 recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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	-	10% straight line

3. Accounting policies *(continued)*

Amortisation *(continued)*

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. The directors have reviewed the useful life of goodwill in light of transition to FRS 102 but feel that the current estimate is still appropriate.

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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	-	15% reducing balance
Equipment	-	15% reducing balance

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.

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.

3. Accounting policies ***(continued)***

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Average number of employees

The average number of employees during the year was 6 (2016: 7).

5. Intangible assets

	Goodwill £
Cost	
At 1 January 2017 and 31 December 2017	160,000
Amortisation	
At 1 January 2017 and 31 December 2017	160,000
Carrying amount	
At 31 December 2017	–
At 31 December 2016	–

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2017 and 31 December 2017	1,342	3,504	4,846
Depreciation			
At 1 January 2017	885	2,419	3,304
Charge for the year	68	162	230
At 31 December 2017	953	2,581	3,534
Carrying amount			
At 31 December 2017	389	923	1,312
At 31 December 2016	457	1,085	1,542

7. Debtors

	2017	2016
	£	£
Trade debtors	997	3,851
Other debtors	2,128	–
	3,125	3,851

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	10,168	8,968
Social security and other taxes	34,302	30,514
Other creditors	–	125
	44,470	39,607

9. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary 'A' shares of £1 each	25	25	25	25
Ordinary 'B' shares of £1 each	25	25	25	25
Ordinary 'C' shares of £1 each	25	25	25	25
Ordinary 'D' shares of £1 each	25	25	25	25
	100	100	100	100

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	19,750	–
Later than 1 year and not later than 5 years	48,000	12,000
	67,750	12,000

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Director A	449	737	–	1,186
Director B	(574)	1,516	–	942
	(125)	2,253	–	2,128

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Director A	(292)	31,719	(30,978)	449
Director B	(1,578)	1,004	–	(574)
	(1,870)	32,723	(30,978)	(125)

Interest has been charged at the official rate on the loans of directors A and B.