

COMPANY REGISTRATION NUMBER: 05477483

**ABM PRECAST SOLUTIONS LIMITED**  
**FILLETED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 OCTOBER 2017**



**ABM PRECAST SOLUTIONS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2017**

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**ABM PRECAST SOLUTIONS LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**YEAR ENDED 31 OCTOBER 2017**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ABM PRECAST SOLUTIONS LIMITED

## STATEMENT OF FINANCIAL POSITION

31 OCTOBER 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	682,276	656,871
<b>Current assets</b>			
Stocks		295,261	328,355
Debtors	6	1,542,214	1,916,539
Cash at bank and in hand		616,124	429,214
		<u>2,453,599</u>	<u>2,674,108</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>1,222,647</u>	<u>1,590,938</u>
<b>Net current assets</b>		<u>1,230,952</u>	<u>1,083,170</u>
<b>Total assets less current liabilities</b>		<u>1,913,228</u>	<u>1,740,041</u>
<b>Creditors: amounts falling due after more than one year</b>	8	50,331	76,958
<b>Provisions</b>			
Taxation including deferred tax		44,701	60,209
<b>Net assets</b>		<u>1,818,196</u>	<u>1,602,874</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>1,818,195</u>	<u>1,602,873</u>
<b>Shareholders funds</b>		<u>1,818,196</u>	<u>1,602,874</u>

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

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

The statement of financial position  
continues on the following page.

**The notes on pages 4 to 9 form part of these financial statements.**

**ABM PRECAST SOLUTIONS LIMITED**

**STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 OCTOBER 2017**

These financial statements were approved by the board of directors and authorised for issue on 27/10/18, and are signed on behalf of the board by:



S M Minihane  
Director

Company registration number: 05477483

The notes on pages 4 to 9 form part of these financial statements.

# **ABM PRECAST SOLUTIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 OCTOBER 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 Walkers Industrial Estate, Ollerton Road, Tuxford, Newark, Nottinghamshire, NG22 0PQ.

### **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 and 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 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual outcome may diverge from these estimates if other assumptions are made, or other conditions arise.

- **Significant judgements**

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

We do not consider there to be any significant judgements within the financial statements for disclosure.

**ABM PRECAST SOLUTIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 OCTOBER 2017**

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

**Judgements and key sources of estimation uncertainty** *(continued)*

- Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

**(i) Depreciation charges**

The annual depreciation charge for tangible assets is sensitive to changes in the useful economic lives and residual values of the assets. These are reviewed periodically by the Directors to ensure that they reflect both external and internal factors.

**(ii) Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When making their assessment, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

**(iii) Long term contracts**

The company operates long term contracts and therefore management are required to recognise profit as the job progresses. In order to do this management review the expected revenue and costs on a job by job basis and recognise the relevant profits on the basis of the stage of completion. Where a job is expected to make a loss then the full loss is immediately recognised in the profit and loss account.

**Revenue recognition**

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the period, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

# **ABM PRECAST SOLUTIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

### **YEAR ENDED 31 OCTOBER 2017**

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

##### **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 material 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.

##### **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.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and 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	- 15% - 25% straight line
Motor vehicles	- 20% - 25% straight line
Equipment	- 15% - 25% straight line

##### **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.



**ABM PRECAST SOLUTIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 OCTOBER 2017**

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

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**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.

**Financial instruments**

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 38 (2016: 25).

# ABM PRECAST SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 OCTOBER 2017

#### 5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1 November 2016	1,391,158	52,046	39,187	<b>1,482,391</b>
Additions	243,835	26,250	1,788	<b>271,873</b>
<b>At 31 October 2017</b>	<b>1,634,993</b>	<b>78,296</b>	<b>40,975</b>	<b>1,754,264</b>
<b>Depreciation</b>				
At 1 November 2016	754,085	37,528	33,907	<b>825,520</b>
Charge for the year	228,950	13,102	4,416	<b>246,468</b>
<b>At 31 October 2017</b>	<b>983,035</b>	<b>50,630</b>	<b>38,323</b>	<b>1,071,988</b>
<b>Carrying amount</b>				
<b>At 31 October 2017</b>	<b>651,958</b>	<b>27,666</b>	<b>2,652</b>	<b>682,276</b>
At 31 October 2016	637,073	14,518	5,280	656,871

#### 6. Debtors

	2017 £	2016 £
Trade debtors	<b>1,042,299</b>	1,636,932
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<b>22,262</b>	6,870
Other debtors	<b>477,653</b>	272,737
	<b>1,542,214</b>	1,916,539

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

	2017 £	2016 £
Trade creditors	<b>567,714</b>	880,219
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<b>280,540</b>	303,619
Corporation tax	—	360
Social security and other taxes	<b>104,636</b>	16,795
Other creditors	<b>269,757</b>	389,945
	<b>1,222,647</b>	1,590,938

#### 8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<b>50,331</b>	76,958

**ABM PRECAST SOLUTIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 OCTOBER 2017**

**9. Operating leases**

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

	2017	2016
	£	£
Not later than 1 year	17,191	4,009
Later than 1 year and not later than 5 years	18,538	7,253
	<u>35,729</u>	<u>11,262</u>

**10. Summary audit opinion**

The auditor's report for the year dated 27 / 7 / 18 was unqualified.

The senior statutory auditor was Robert Anderson, for and on behalf of Streets Audit LLP.

**11. Related party transactions**

The company has taken advantage of the exemption in FRS 102 not to disclose transactions with the parent company or other wholly-owned subsidiaries of the group.

**12. Controlling party**

ABM Investment Limited is the immediate parent company. The ultimate holding company is ABM Investment Holdings Unlimited, registered in Ireland.

**13. Transition to FRS 102**

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

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