

Company Registration No. 07025669 (England and Wales)

ADVANCED BLAST & BALLISTIC SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017
PAGES FOR FILING WITH REGISTRAR



ADVANCED BLAST & BALLISTIC SYSTEMS LIMITED

COMPANY INFORMATION

Directors	R M Sloman D Field P Jenkinson D A Staveley	(Appointed 4 November 2016)
Company number	07025669	
Registered office	10-11 St James Court Friar Gate Derby DE1 1BT	
Accountants	Baldwins (Derby) Limited 10-11 St James Court Friar Gate Derby DE1 1BT	

ADVANCED BLAST & BALLISTIC SYSTEMS LIMITED

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ADVANCED BLAST & BALLISTIC SYSTEMS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	3	456,325		375,161	
Tangible assets	4	12,525		-	
Investments	5	13,470		4,850	
		<u>482,320</u>		<u>380,011</u>	
Current assets					
Stocks		60,000		-	
Debtors	6	57,742		133,567	
Cash at bank and in hand		14,065		2,581	
		<u>131,807</u>		<u>136,148</u>	
Creditors: amounts falling due within one year	7	<u>(184,085)</u>		<u>(13,826)</u>	
Net current (liabilities)/assets			<u>(52,278)</u>		<u>122,322</u>
Total assets less current liabilities			<u>430,042</u>		<u>502,333</u>
Creditors: amounts falling due after more than one year	8		<u>(411,012)</u>		<u>(417,066)</u>
Net assets			<u><u>19,030</u></u>		<u><u>85,267</u></u>
Capital and reserves					
Called up share capital	9	150,454		148,886	
Share premium account		1,476,395		1,277,536	
Profit and loss reserves		<u>(1,607,819)</u>		<u>(1,341,155)</u>	
Total equity			<u><u>19,030</u></u>		<u><u>85,267</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

ADVANCED BLAST & BALLISTIC SYSTEMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2017

The financial statements were approved by the board of directors and authorised for issue on 21/12/17 and are signed on its behalf by:



R M Sloman
Director

Company Registration No. 07025669

ADVANCED BLAST & BALLISTIC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

Company information

Advanced Blast & Ballistic Systems Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10-11 St James Court, Friar Gate, Derby, DE1 1BT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 October 2017 are the first financial statements of Advanced Blast & Ballistic Systems Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover includes grant income funding of Research & Development activities and the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

1.3 Intangible fixed assets - Patents

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ADVANCED BLAST & BALLISTIC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The company only has financial instruments that are classified as basic financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price and subsequently carried at amortised cost less impairment.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price and subsequently measured at amortised cost.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

ADVANCED BLAST & BALLISTIC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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 calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.12 Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 3).

3 Intangible fixed assets

	Patents £
Cost	
At 1 November 2016	375,161
Additions	81,164
	<hr/>
At 31 October 2017	456,325
	<hr/>
Amortisation and impairment	
At 1 November 2016 and 31 October 2017	-
	<hr/>
Carrying amount	
At 31 October 2017	456,325
	<hr/>
At 31 October 2016	375,161
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ADVANCED BLAST & BALLISTIC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

4 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 November 2016

Additions

16,700

At 31 October 2017

16,700

Depreciation and impairment

At 1 November 2016

Depreciation charged in the year

4,175

At 31 October 2017

4,175

Carrying amount

At 31 October 2017

12,525

At 31 October 2016

-

5 Fixed asset investments

2017
£

2016
£

Investments

13,470

4,850

Movements in fixed asset investments

Investments
other than
loans
£

Cost

At 1 November 2016

Additions

4,850

8,620

At 31 October 2017

13,470

Carrying amount

At 31 October 2017

13,470

At 31 October 2016

4,850

ADVANCED BLAST & BALLISTIC SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

6 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	57,742	133,567
	<u> </u>	<u> </u>
7 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	-	3,157
Other taxation and social security	8	2,511
Other creditors	163,296	1,317
Accruals and deferred income	20,781	6,841
	<u> </u>	<u> </u>
	184,085	13,826
	<u> </u>	<u> </u>
8 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Other creditors	411,012	417,066
	<u> </u>	<u> </u>
Other creditors represents a loan from a director upon which no interest is charged.		
9 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
150,454 Ordinary shares of £1 each	150,454	148,886
	<u> </u>	<u> </u>

During the year 1,568 ordinary shares were issued for consideration of £200,427.