

Abbey Textiles Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

Forrester Boyd
Chartered Accountants
26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

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Abbey Textiles Limited

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Abbey Textiles Limited

Company Information

Directors Mrs D Whitworth
A Whitworth

Company secretary A Whitworth

Registered office 22 Woodrow Park
Grimsby
North East Lincolnshire
DN33 2EF

Accountants Forrester Boyd
Chartered Accountants
26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW

Abbey Textiles Limited

(Registration number: 05618748)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	67,729	67,329
Current assets			
Stocks	5	1,500	1,500
Debtors	6	29,801	31,247
Cash at bank and in hand		25,804	40,660
		<u>57,105</u>	<u>73,407</u>
Creditors: Amounts falling due within one year	7	<u>(62,607)</u>	<u>(44,034)</u>
Net current (liabilities)/assets		<u>(5,502)</u>	<u>29,373</u>
Total assets less current liabilities		62,227	96,702
Creditors: Amounts falling due after more than one year	7	(21,264)	(33,103)
Provisions for liabilities		<u>(13,039)</u>	<u>(12,847)</u>
Net assets		<u>27,924</u>	<u>50,752</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>27,824</u>	<u>50,652</u>
Total equity		<u>27,924</u>	<u>50,752</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

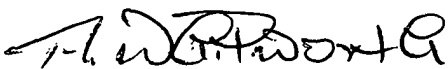
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 6/4/17 and signed on its behalf by:



A Whitworth
Director

Abbey Textiles Limited**Statement of Changes in Equity for the Year Ended 31 December 2016**

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	100	50,652	50,752
Profit for the year	-	7,172	7,172
Total comprehensive income	-	7,172	7,172
Dividends	-	(30,000)	(30,000)
At 31 December 2016	100	27,824	27,924
	Share capital £	Profit and loss account £	Total £
At 1 January 2015	100	29,785	29,885
Profit for the year	-	35,867	35,867
Total comprehensive income	-	35,867	35,867
Dividends	-	(15,000)	(15,000)
At 31 December 2015	100	50,652	50,752

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

Abbey Textiles Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

22 Woodrow Park
Grimsby
North East Lincolnshire
DN33 2EF

The principal place of business is:

Ladysmith Road
Grimsby
North East Lincolnshire
DN32 9EQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	Straight line basis over 8 years
Motor vehicles	Straight line basis over 8 years
Office equipment	Straight line basis over 8 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Abbey Textiles Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2015 - 12).

Abbey Textiles Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2016	3,695	7,995	90,499	102,189
Additions	-	5,995	5,770	11,765
Disposals	-	-	(767)	(767)
At 31 December 2016	<u>3,695</u>	<u>13,990</u>	<u>95,502</u>	<u>113,187</u>
Depreciation				
At 1 January 2016	2,927	888	31,045	34,860
Charge for the year	153	1,638	9,404	11,195
Eliminated on disposal	-	-	(597)	(597)
At 31 December 2016	<u>3,080</u>	<u>2,526</u>	<u>39,852</u>	<u>45,458</u>
Carrying amount				
At 31 December 2016	<u>615</u>	<u>11,464</u>	<u>55,650</u>	<u>67,729</u>
At 31 December 2015	<u>263</u>	<u>7,107</u>	<u>59,959</u>	<u>67,329</u>

5 Stocks

	2016 £	2015 £
Raw materials and consumables	<u>1,500</u>	<u>1,500</u>

6 Debtors

	2016 £	2015 £
Trade debtors	<u>29,801</u>	<u>31,247</u>
Total current trade and other debtors	<u>29,801</u>	<u>31,247</u>

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	8	16,002	14,003
Trade creditors		8,747	8,871
Taxation and social security		11,034	15,082
Other creditors		<u>26,824</u>	<u>6,078</u>
		<u>62,607</u>	<u>44,034</u>
Due after one year			
Loans and borrowings	8	<u>21,264</u>	<u>33,103</u>

Abbey Textiles Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

8 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Finance lease liabilities	<u>21,264</u>	<u>33,103</u>

	2016 £	2015 £
Current loans and borrowings		
Finance lease liabilities	<u>16,002</u>	<u>14,003</u>

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £95,103 (2015 - £100,000).

10 Related party transactions

Key management personnel

The Directors

Summary of transactions with key management

In the year the directors received dividends of £30,000 (2015:£15,000).

At the balance sheet date the amount due to the directors was £22,580 (2015:2,873).