

**A.B. CONSTRUCTION BUILDING & DEVELOPMENT LIMITED  
UNAUDITED ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

Dabinett Consulting Limited

Corporate Accountants

1 Berkeley Street  
London  
W1J 8DJ

**A.B. Construction Building & Development Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 30 April 2018**

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**A.B. Construction Building & Development Limited**  
**Abridged Statement of Financial Position**  
**As at 30 April 2018**

Registered number: 03540746

		<b>2018</b>		<b>2017</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		64,372		9,077
			<u>64,372</u>		<u>9,077</u>
<b>CURRENT ASSETS</b>					
Stocks		999,130		999,130	
Debtors		753,203		771,992	
Cash at bank and in hand		1,092,141		21,132	
			<u>2,844,474</u>		<u>1,792,254</u>
<b>Creditors: Amounts Falling Due Within One Year</b>		(1,510,008 )		(697,219 )	
			<u>1,334,466</u>		<u>1,095,035</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>					
			<u>1,398,838</u>		<u>1,104,112</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>(736,863)</u>		<u>(694,381)</u>
<b>NET ASSETS</b>			<u>661,975</u>		<u>409,731</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>		100		100
Income Statement			661,875		409,631
			<u>661,975</u>		<u>409,731</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>661,975</u>		<u>409,731</u>

**A.B. Construction Building & Development Limited**  
**Abridged Statement of Financial Position (continued)**  
**As at 30 April 2018**

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For the year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.
- All of the company's members have consented to the preparation of an Abridged Income Statement and an Abridged Statement of Financial Position for the year end 30 April 2018 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

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**Mr Barry Doherty**

**29 January 2019**

The notes on pages 3 to 8 form part of these financial statements.

**A.B. Construction Building & Development Limited**  
**Notes to the Abridged Financial Statements**  
**For The Year Ended 30 April 2018**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**Interest receivable and payable**

Interest income and interest payable are recognised in the income statement as they accrue, using the effective interest method.

**A.B. Construction Building & Development Limited**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 30 April 2018**

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**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% per annum on the reducing balance
Fixtures & Fittings	25% per annum on the reducing balance
Computer Equipment	25% per annum on the reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income statement.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an expense within the income statement.

**1.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives.

Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to income statement as incurred.

**A.B. Construction Building & Development Limited**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 30 April 2018**

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**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. If stock is impaired, the carrying amount is reduced to its estimated selling price less costs to complete and sell. The impairment loss is recognised immediately within profit or loss.

Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. Financial Instruments**

**Basic financial instruments**

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised within the income statement.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

**A.B. Construction Building & Development Limited**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 30 April 2018**

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**1.7. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**1.8. Pensions**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in the income statement in the periods during which services are rendered by employees.



**A.B. Construction Building & Development Limited**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 30 April 2018**

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2018</b>	<b>2017</b>
Office and administration	1	1
Manufacturing	1	1
	2	2
	2	2

**4. Tangible Assets**

	<b>Total £</b>
<b>Cost</b>	
As at 1 May 2017	30,831
Additions	65,737
Disposals	(8,000 )
As at 30 April 2018	88,568
	88,568
<b>Depreciation</b>	
As at 1 May 2017	21,754
Provided during the period	9,841
Disposals	(7,399 )
As at 30 April 2018	24,196
	24,196
<b>Net Book Value</b>	
As at 30 April 2018	64,372
As at 1 May 2017	9,077
	9,077

**5. Secured Creditors**

Of the creditors falling due within and after more than one year the following amounts are secured.

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	50,762	-
Bank loans and overdrafts	692,068	694,381

**A.B. Construction Building & Development Limited**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 30 April 2018**

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**6. Obligations Under Finance Leases and Hire Purchase**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	2,339	2,339
	<u>2,339</u>	<u>2,339</u>
	<u>2,339</u>	<u>2,339</u>

**7. Share Capital**

	<b>2018</b>	<b>2017</b>
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

**8. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

**9. General Information**

A.B. Construction Building & Development Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03540746. The registered office is 60 Gordon Road, London, W5 2AR.

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.