

Registration number: 02602712

# AB Fluid Power Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2022

West & Co Accountants & Tax Advisors  
Leigh Court Business Centre  
Pill Road  
Abbots Leigh  
Bristol  
BS8 3RA

# AB Fluid Power Limited

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# AB Fluid Power Limited

## Company Information

**Directors** Mr K G Packer  
Mr R J Seymour

**Company secretary** Mrs A Seymour

**Registered office** Unit 24 & 25 Dixon Business Centre  
Dixon Road  
Brislington  
Bristol  
BS4 5QW

**Accountants** West & Co Accountants & Tax Advisors  
Leigh Court Business Centre  
Pill Road  
Abbots Leigh  
Bristol  
BS8 3RA

# AB Fluid Power Limited

(Registration number: 02602712)  
Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	23,131	30,275
<b>Current assets</b>			
Stocks	<u>6</u>	224,969	246,270
Debtors	<u>7</u>	122,972	51,372
Cash at bank and in hand		403	455
		<u>348,344</u>	<u>298,097</u>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(234,610)</u>	<u>(194,919)</u>
<b>Net current assets</b>		<u>113,734</u>	<u>103,178</u>
<b>Total assets less current liabilities</b>		136,865	133,453
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(29,162)	(38,248)
<b>Provisions for liabilities</b>		<u>(2,247)</u>	<u>(3,297)</u>
<b>Net assets</b>		<u>105,456</u>	<u>91,908</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Retained earnings		<u>105,356</u>	<u>91,808</u>
Shareholders' funds		<u>105,456</u>	<u>91,908</u>

For the financial year ending 30 June 2022 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.

Approved and authorised by the Board on 13 March 2023 and signed on its behalf by:

.....  
Mr R J Seymour  
Director

# AB Fluid Power Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

### 1 General information

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

These financial statements were authorised for issue by the Board on 13 March 2023.

### 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

## AB Fluid Power Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

#### Tangible assets

Tangible assets are stated in the balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Short leasehold	Over life of the lease
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### 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.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## AB Fluid Power Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2021 - 7).

#### 4 Profit before tax

Arrived at after charging/(crediting)

	<b>2022</b>	<b>2021</b>
	£	£
Depreciation expense	7,711	10,092

#### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
<b>Cost or valuation</b>				
At 1 July 2021	43,697	29,778	84,364	68,720
Additions	-	567	-	-
At 30 June 2022	43,697	30,345	84,364	68,720
<b>Depreciation</b>				
At 1 July 2021	43,697	25,822	62,509	64,256
Charge for the year	-	1,131	5,464	1,116
At 30 June 2022	43,697	26,953	67,973	65,372
<b>Carrying amount</b>				
At 30 June 2022	-	3,392	16,391	3,348
At 30 June 2021	-	3,956	21,855	4,464

## AB Fluid Power Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 July 2021	226,559
Additions	<u>567</u>
At 30 June 2022	<u>227,126</u>
<b>Depreciation</b>	
At 1 July 2021	196,284
Charge for the year	<u>7,711</u>
At 30 June 2022	<u>203,995</u>
<b>Carrying amount</b>	
At 30 June 2022	<u><u>23,131</u></u>
At 30 June 2021	<u><u>30,275</u></u>

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of short leasehold land and buildings.

#### 6 Stocks

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other inventories	<u>224,969</u>	<u>246,270</u>

#### 7 Debtors

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current</b>		
Trade debtors	119,487	48,784
Prepayments	3,485	1,615
Other debtors	<u>-</u>	<u>973</u>
	<u><u>122,972</u></u>	<u><u>51,372</u></u>

## AB Fluid Power Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

#### 8 Creditors

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

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	76,689	58,424
Trade creditors		102,137	113,980
Taxation and social security		31,708	10,192
Accruals and deferred income		15,891	5,058
Other creditors		8,185	7,265
		234,610	194,919

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

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	29,162	38,248

#### 9 Share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

#### 10 Loans and borrowings

		2022 £	2021 £
<b>Non-current loans and borrowings</b>			
Bank borrowings		29,162	38,248

## AB Fluid Power Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	9,000	9,000
Bank overdrafts	67,689	49,424
	<u>76,689</u>	<u>58,424</u>

#### 11 Related party transactions

At the year end, the company owed Mr and Mrs Seymour £4,326 (2021 - £4,326) in the form of a director's current account. There are no fixed repayment terms associated with the monies advanced and no interest is charged on the outstanding amount.

At the year end, the company owed Mr K Packer £2,622 (2021 - £2,622) in the form of a director's current account. There are no fixed repayment terms associated with the monies advanced and no interest is charged on the outstanding amount.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS102s1A.

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.