

Company Registration No. 07731835 (England and Wales)

AB SYSTEMS (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

AB SYSTEMS (UK) LIMITED

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AB SYSTEMS (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Intangible assets	3		2,000		4,000
Tangible assets	4		1,179,039		881,260
			<u>1,181,039</u>		<u>885,260</u>
Current assets					
Stocks		348,263		249,927	
Debtors	5	347,218		343,505	
Cash at bank and in hand		155,689		148,768	
		<u>851,170</u>		<u>742,200</u>	
Creditors: amounts falling due within one year	6	<u>(688,114)</u>		<u>(536,276)</u>	
Net current assets			163,056		205,924
Total assets less current liabilities			1,344,095		1,091,184
Creditors: amounts falling due after more than one year	7		(554,946)		(442,656)
Provisions for liabilities			(158,189)		(106,042)
Net assets			<u>630,960</u>		<u>542,486</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			630,860		542,386
Total equity			<u>630,960</u>		<u>542,486</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 December 2020 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 Companies Act 2006 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.

AB SYSTEMS (UK) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 11 May 2021 and are signed on its behalf by:

Mr D A T Wynne
Director

Company Registration No. 07731835

AB SYSTEMS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

AB Systems (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Michael House, Castle Street, Exeter, Devon, EX4 3LQ.

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.

1.2 Turnover

Turnover is recognised at 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 and other sales related taxes.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation.

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

Land and buildings Freehold	2% per annum on cost
Plant and machinery	25% per annum on net book value
Fixtures, fittings & equipment	25% per annum on cost
Website	25% per annum on cost
Motor vehicles	25% per annum on net book value

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.

1.5 Stocks

Stock is valued at the lower of cost and net realisable value.

1.6 Taxation

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

AB SYSTEMS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 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, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.9 Foreign exchange

Monetary assets and liabilities that are denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	7	7

AB SYSTEMS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3	Intangible fixed assets			Goodwill £
	Cost			
	At 1 January 2020 and 31 December 2020			20,000
	Amortisation and impairment			
	At 1 January 2020			16,000
	Amortisation charged for the year			2,000
	At 31 December 2020			18,000
	Carrying amount			
	At 31 December 2020			2,000
	At 31 December 2019			4,000
4	Tangible fixed assets			Total £
	Land and buildings	Motor vehicles	Plant and machinery etc	
	£	£	£	£
	Cost			
	At 1 January 2020	79,144	1,081,736	1,481,550
	Additions	33,627	427,907	478,451
	Disposals	-	(20,000)	(20,000)
	At 31 December 2020	112,771	1,489,643	1,940,001
	Depreciation and impairment			
	At 1 January 2020	31,587	561,313	600,290
	Depreciation charged in the year	16,413	144,407	164,422
	Eliminated in respect of disposals	-	(3,750)	(3,750)
	At 31 December 2020	48,000	701,970	760,962
	Carrying amount			
	At 31 December 2020	64,771	787,673	1,179,039
	At 31 December 2019	47,557	520,423	881,260

AB SYSTEMS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Debtors	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	330,873	342,905
Other debtors	16,345	600
	<u>347,218</u>	<u>343,505</u>

6 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans	33,300	14,040
Trade creditors	134,153	62,693
Taxation and social security	104,305	117,369
Other creditors	416,356	342,174
	<u>688,114</u>	<u>536,276</u>

The bank loans are secured by a fixed and floating charge over the assets of the company.

Included within other creditors are balances totalling £103,110 (2019: £99,870) relating to amounts owed under hire purchase contracts. Net obligations under finance lease and hire purchase contracts are secured on the assets concerned.

7 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Bank loans and overdrafts	511,026	295,626
Other creditors	43,920	147,030
	<u>554,946</u>	<u>442,656</u>

The bank loans are secured by a fixed and floating charge over the assets of the company.

Other creditors of £43,290 (2019 £147,030) relate to amounts owed under hire purchase contracts. Net obligations under finance lease and hire purchase contracts are secured on the assets concerned.

Creditors which fall due after five years are as follows:	2020	2019
	£	£
Payable by instalments	217,526	239,466
	<u>217,526</u>	<u>239,466</u>

AB SYSTEMS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	£	£
Within one year	-	20,991
	<u> </u>	<u> </u>
	<u> </u>	<u>20,991</u>
	<u> </u>	<u> </u>

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