

COMPANY REGISTRATION NUMBER: 11542635

AB & B Engineering Limited
Filleted Unaudited Financial Statements
31 August 2020

AB & B Engineering Limited

Financial Statements

Year ended 31 August 2020

Contents

Page

Statement of financial position

1

Notes to the financial statements

2

AB & B Engineering Limited

Statement of Financial Position

31 August 2020

| | Note | 2020 £ | 2019 £ |
|---|------|-----------|-----------|
| Current assets | | | |
| Debtors | 5 | 11,682 | 2,676 |
| Cash at bank and in hand | | 4,863 | 2,532 |
| | | ----- | ----- |
| | | 16,545 | 5,208 |
| Creditors: amounts falling due within one year | 6 | 16,535 | 5,207 |
| | | ----- | ----- |
| Net current assets | | 10 | 1 |
| | | ---- | ---- |
| Total assets less current liabilities | | 10 | 1 |
| | | ---- | ---- |
| Net assets | | 10 | 1 |
| | | ---- | ---- |
| Capital and reserves | | | |
| Called up share capital | | 10 | 1 |
| | | ---- | ---- |
| Shareholders funds | | 10 | 1 |
| | | ---- | ---- |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 August 2020 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 18 September 2020 , and are signed on behalf of the board by:

Mr A E Sanislav

Director

Company registration number: 11542635

AB & B Engineering Limited

Notes to the Financial Statements

Year ended 31 August 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Flat 9 Excel House, 1 Hornminster Glen, Hornchurch, RM11 3XL, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Covid-19

The company is currently assessing the impact of Covid-19 on the financial performance of the business during the 2021 financial year. Whilst the impact is not yet clear the company believes that Covid-19 will have a negative impact on performance for the year. The company expects to make appropriate adjustments to financial and operational plans for the 2021 financial year and as such the current accounts continue to be prepared on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts. The company operates under the Flat Rate VAT scheme. The VAT payable under this scheme is presented as an expense item.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2019: 2).

5. Debtors

| | 2020 | 2019 |
|---------------|--------|-------|
| | £ | £ |
| Other debtors | 11,682 | 2,676 |
| | ----- | ----- |

6. Creditors: amounts falling due within one year

| | 2020 | 2019 |
|---------------------------------|--------|-------|
| | £ | £ |
| Corporation tax | 14,196 | 5,207 |
| Social security and other taxes | 1,089 | — |
| Other creditors | 1,250 | — |
| | ----- | ----- |
| | 16,535 | 5,207 |
| | ----- | ----- |

7. Directors' advances, credits and guarantees

At the year end the company was owed £11,682 (2019: £2,676) by the directors. During the year the company made aggregate advances of £73,040 (2019: £24,876) to the directors and received aggregate repayments of £64,058 (2019: £22,200). Interest of £24 (2019: £Nil) was charged on the outstanding balance.

8. Related party transactions

During the year the company paid dividends of £60,398 (2019: £22,200) to the directors.

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.