

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
ABSTRACT AVR LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2023**

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ABSTRACT AVR LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

DIRECTOR:

Mr SE Watts

REGISTERED OFFICE:

Westfield
24-26 Leicester Road
Blaby
Leicester
Leicestershire
LE8 4GQ

REGISTERED NUMBER:

03161746 (England and Wales)

BANKERS:

National Westminster Bank Plc
Natwest Business Centre
St Johns House
East Street
Leicester
LE1 9GW

ABSTRACT AVR LIMITED (REGISTERED NUMBER: 03161746)**BALANCE SHEET
31 MARCH 2023**

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	<u>66,880</u>	<u>66,880</u>	<u>59,768</u>	<u>59,768</u>
CURRENT ASSETS					
Stocks	6	14,799		9,269	
Debtors	7	481,345		545,481	
Cash at bank and in hand		<u>191,515</u>		<u>157,114</u>	
		687,659		711,864	
CREDITORS					
Amounts falling due within one year	8	<u>231,270</u>		<u>297,610</u>	
NET CURRENT ASSETS			<u>456,389</u>		<u>414,254</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			523,269		474,022
CREDITORS					
Amounts falling due after more than one year	9		(21,667)		(31,667)
PROVISIONS FOR LIABILITIES	11		<u>(12,528)</u>		<u>(7,123)</u>
NET ASSETS			<u>489,074</u>		<u>435,232</u>
CAPITAL AND RESERVES					
Called up share capital			7,500		7,500
Other reserves			2,500		2,500
Retained earnings			<u>479,074</u>		<u>425,232</u>
SHAREHOLDERS' FUNDS			<u>489,074</u>		<u>435,232</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

ABSTRACT AVR LIMITED (REGISTERED NUMBER: 03161746)

BALANCE SHEET - continued
31 MARCH 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 20 December 2023 and were signed by:

Mr SE Watts - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

Abstract AVR Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Revenue comprises the fair value for the sale of goods excluding value added taxes and represents net invoice value less estimated rebates, returns and settlement discounts. The company supplies products to customers, under standard terms and conditions. In all cases revenue is recognised when the risks and rewards of ownership are transferred and this is defined to be on dispatch of the goods.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being written off over its remaining estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Going concern

Whilst from late March 2020 the COVID-19 pandemic has had a small impact on the company's operations, due to the industry the company is in it is not anticipated that it will affect the company's long term ability to continue as a going concern. To mitigate costs the company has taken advantage of the Government Job Retention scheme.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2022 - 11).

ABSTRACT AVR LIMITED (REGISTERED NUMBER: 03161746)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****4. INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2022	
and 31 March 2023	<u>500,000</u>
AMORTISATION	
At 1 April 2022	
and 31 March 2023	<u>500,000</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>-</u></u>
At 31 March 2022	<u><u>-</u></u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2022	122,739	106,324	11,395	240,458
Additions	<u>10,000</u>	<u>1,813</u>	<u>3,000</u>	<u>14,813</u>
At 31 March 2023	<u>132,739</u>	<u>108,137</u>	<u>14,395</u>	<u>255,271</u>
DEPRECIATION				
At 1 April 2022	88,359	81,083	11,248	180,690
Charge for year	<u>4,039</u>	<u>3,527</u>	<u>135</u>	<u>7,701</u>
At 31 March 2023	<u>92,398</u>	<u>84,610</u>	<u>11,383</u>	<u>188,391</u>
NET BOOK VALUE				
At 31 March 2023	<u><u>40,341</u></u>	<u><u>23,527</u></u>	<u><u>3,012</u></u>	<u><u>66,880</u></u>
At 31 March 2022	<u><u>34,380</u></u>	<u><u>25,241</u></u>	<u><u>147</u></u>	<u><u>59,768</u></u>

6. STOCKS

	2023 £	2022 £
Raw materials	<u><u>14,799</u></u>	<u><u>9,269</u></u>

ABSTRACT AVR LIMITED (REGISTERED NUMBER: 03161746)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	64,584	133,689
Amounts owed by group undertakings	383,235	391,006
Other debtors	29,002	20,000
Prepayments	4,524	786
	<u>481,345</u>	<u>545,481</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	10,060	11,511
Trade creditors	75,977	60,474
Taxation	1,881	19,671
Paye/Ni payable	10,640	26,597
VAT	53,357	21,045
Other creditors	19,911	20,341
Directors' current accounts	9,741	-
Accruals and deferred income	49,703	137,971
	<u>231,270</u>	<u>297,610</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans - 2-5 years	<u>21,667</u>	<u>31,667</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>31,667</u>	<u>41,667</u>

The bank loan has been guaranteed by a government-backed scheme.

11. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax		
Accelerated capital allowances	<u>12,528</u>	<u>7,123</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2022	7,123
Movement in the year	<u>5,405</u>
Balance at 31 March 2023	<u><u>12,528</u></u>

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.