

**A B CASTLE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

A B Castle Limited
Unaudited Financial Statements
For The Year Ended 31 December 2017

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

A B Castle Limited
Balance Sheet
As at 31 December 2017

Registered number: 04410339

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	2		31,643		36,449
Tangible Assets	3		10,903		14,538
			<u>42,546</u>		<u>50,987</u>
CURRENT ASSETS					
Debtors	4	16,778		39,390	
Cash at bank and in hand		<u>498</u>		<u>-</u>	
		17,276		39,390	
Creditors: Amounts Falling Due Within One Year	5	<u>(40,949)</u>		<u>(85,391)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(23,673)</u>		<u>(46,001)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,873</u>		<u>4,986</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(1,794)</u>		<u>(2,551)</u>
NET ASSETS			<u>17,079</u>		<u>2,435</u>
CAPITAL AND RESERVES					
Called up share capital	6		12		12
Profit and Loss Account			<u>17,067</u>		<u>2,423</u>
SHAREHOLDERS' FUNDS			<u>17,079</u>		<u>2,435</u>

A B Castle Limited
Balance Sheet (continued)
As at 31 December 2017

For the year ending 31 December 2017 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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 Profit and Loss Account.

On behalf of the board

Mr Oneil McKoy

14/05/2018

The notes on pages 3 to 6 form part of these financial statements.

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

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 20 years.

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:

Plant & Machinery

25% reducing balance

1.5. 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 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 to 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.

A B Castle Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2017

3. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 January 2017	99,397
As at 31 December 2017	99,397
Depreciation	
As at 1 January 2017	84,859
Provided during the period	3,635
As at 31 December 2017	88,494
Net Book Value	
As at 31 December 2017	10,903
As at 1 January 2017	14,538

4. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	16,778	25,688
Prepayments and accrued income	-	13,702
	16,778	39,390

5. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	300	22,465
Bank loans and overdrafts	411	3,691
Corporation tax	5,246	1,178
VAT	10,330	29,900
Accruals and deferred income	1,300	1,300
Directors' loan accounts	23,362	26,857
	40,949	85,391

6. Share Capital

	2017	2016
Allotted, Called up and fully paid	<u>12</u>	<u>12</u>

7. General Information

A B Castle Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04410339. The registered office is Unit 7 Longacre Way, Sheffield, South Yorkshire, United Kingdom, S20 3FS.