

Registered Number: 01070785

England and Wales

Abacus Finance Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 30 June 2016



Abacus Finance Limited
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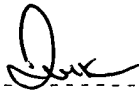
Abacus Finance Limited
Accountants' Report
For the year ended 30 June 2016

In order to assist you to fulfil your duties under Companies Act 2006, we have prepared for your approval the accounts of Abacus Finance Limited for the year ended 30 June 2016 which comprise the Profit and Loss Account, Statement of Recognised Gains and Losses, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of Abacus Finance Limited, as a body, in accordance with the terms of our engagement letter dated 25 March 2013. Our work has been undertaken solely to prepare for your approval the accounts of Abacus Finance Limited and state those matters that we have agreed to state to the Board of Directors of Abacus Finance Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants and as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abacus Finance Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Abacus Finance Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abacus Finance Limited. You consider that Abacus Finance Limited is exempt from the statutory audit requirement for the year.



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1 Annexe, The Wheelhouse
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Abacus Finance Limited
Abbreviated Balance Sheet
As at 30 June 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	1,135,000	1,135,000
		<u>1,135,000</u>	<u>1,135,000</u>
Current assets			
Debtors		490	657
Cash at bank and in hand		84,377	78,075
		<u>84,867</u>	<u>78,732</u>
Creditors: amounts falling due within one year		(10,423)	(15,994)
Net current assets		<u>74,444</u>	<u>62,738</u>
Total assets less current liabilities		1,209,444	1,197,738
Creditors: amounts falling due after more than one year	3	(25,220)	(28,820)
Provisions for liabilities		(86,370)	(86,370)
Net assets		<u><u>1,097,854</u></u>	<u><u>1,082,548</u></u>
Capital and reserves			
Called up share capital	4	169	169
Revaluation reserve		875,769	875,769
Profit and loss account		221,916	206,610
Shareholders funds		<u><u>1,097,854</u></u>	<u><u>1,082,548</u></u>

For the year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- 2) 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

Signed on behalf of the board of directors

B Lewsey
Director

Date approved by the board: 30 November 2016

Abacus Finance Limited
Notes to the Abbreviated Financial Statements
For the year ended 30 June 2016

1 Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents rents receivable.

Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

The company's freehold properties are revalued in full every five years. Interim valuations are carried out when it is likely that there has been a material change in value.

No depreciation is provided on the company's freehold properties since in the opinion of the directors the expected useful lives are sufficiently long and the estimated residual values are sufficiently high that any such depreciation would be immaterial. The directors undertake an annual impairment review of these properties.

Investment properties

Investment properties are included in the balance sheet at their open market value at the balance sheet date. The resulting aggregate surplus or deficit is transferred to a revaluation reserve. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Abacus Finance Limited
Notes to the Abbreviated Financial Statements
For the year ended 30 June 2016

2 Tangible fixed assets

	Tangible fixed assets
	£
Cost or valuation	
At 01 July 2015	1,140,572
At 30 June 2016	<u>1,140,572</u>
Depreciation	
At 01 July 2015	5,572
At 30 June 2016	<u>5,572</u>
Net book values	
At 30 June 2016	<u>1,135,000</u>
At 30 June 2015	<u>1,135,000</u>

3 Creditors due after more than one year

	2016	2015
	£	£
Bank loans and overdraft	25,220	28,820
	<u>25,220</u>	<u>28,820</u>

The bank loan is secured by a mortgage dated 27 April 1979 over Romney House.
There is also a guarantee for £15,000 dated 30 March 1979 from B A Lewsey.

4 Share capital

Authorised

5,471 Class A shares of £1.00 each
4,499 Class B shares of £1.00 each
30 Class C shares of £1.00 each

Allotted called up and fully paid

75 Class A shares of £1.00 each
64 Class B shares of £1.00 each
30 Class C shares of £1.00 each

	2016	2015
	£	£
75 Class A shares of £1.00 each	75	75
64 Class B shares of £1.00 each	64	64
30 Class C shares of £1.00 each	30	30
	<u>169</u>	<u>169</u>