

COMPANY REGISTRATION NUMBER: 1198850

ABBOTSFORD FINANCIAL SERVICES LIMITED
FILLETED UNAUDITED ABRIDGED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

TUESDAY



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COMPANIES HOUSE

ABBOTSFORD FINANCIAL SERVICES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

| | |
|--------------------------|---|
| Director | P Smith |
| Company secretary | M Smith |
| Registered office | Tower House Lucy Tower Lincoln LN1 1XW |
| Accountants | Streets LLP Chartered accountant Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW |

ABBOTSFORD FINANCIAL SERVICES LIMITED
ABRIDGED STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

| | Note | 2017 £ | 2016 £ |
|---|------|---------------------|---------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 1,128 | 882 |
| Investments | 5 | <u>2,500</u> | <u>2,500</u> |
| | | 3,628 | 3,382 |
| Current assets | | | |
| Debtors | | 2,962 | 3,870 |
| Cash at bank and in hand | | <u>33,973</u> | <u>18,089</u> |
| | | 36,935 | 21,959 |
| Creditors: amounts falling due within one year | | <u>30,734</u> | <u>20,060</u> |
| Net current assets | | 6,201 | 1,899 |
| Total assets less current liabilities | | <u>9,829</u> | <u>5,281</u> |
| Net assets | | <u>9,829</u> | <u>5,281</u> |
| Capital and reserves | | | |
| Called up share capital | | 500 | 500 |
| Profit and loss account | | <u>9,329</u> | <u>4,781</u> |
| Members funds | | <u>9,829</u> | <u>5,281</u> |

These abridged 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 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

The abridged statement of financial position
continues on the following page.

The notes on pages 4 to 6 form part of these abridged financial statements.

ABBOTSFORD FINANCIAL SERVICES LIMITED
ABRIDGED STATEMENT OF FINANCIAL POSITION *(continued)*

31 MARCH 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 15 November 2017, and are signed on behalf of the board by:

P Smith
Director



Company registration number: 1198850

The notes on pages 4 to 6 form part of these abridged financial statements.

ABBOTSFORD FINANCIAL SERVICES LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Tower House, Lucy Tower, Lincoln, LN1 1XW.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

ABBOTSFORD FINANCIAL SERVICES LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|---------------------|------------------------|
| Fixtures & Fittings | - 15% reducing balance |
|---------------------|------------------------|

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

ABBOTSFORD FINANCIAL SERVICES LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

3. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Tangible assets

| | £ |
|-------------------------|---------------------|
| Cost | |
| At 1 April 2016 | 5,747 |
| Additions | <u>445</u> |
| At 31 March 2017 | <u>6,192</u> |
| Depreciation | |
| At 1 April 2016 | 4,865 |
| Charge for the year | <u>199</u> |
| At 31 March 2017 | <u>5,064</u> |
| Carrying amount | |
| At 31 March 2017 | <u>1,128</u> |
| At 31 March 2016 | <u><u>882</u></u> |

5. Investments

| | £ |
|-----------------------------------|---------------------|
| Cost | |
| At 1 April 2016 and 31 March 2017 | <u>2,500</u> |
| Impairment | |
| At 1 April 2016 and 31 March 2017 | <u><u>—</u></u> |
| Carrying amount | |
| At 31 March 2017 | <u>2,500</u> |

6. Director's advances, credits and guarantees

At the beginning of the year the directors' loan account was in credit by £2,477. During the year the director loaned the company a further £6,276, leaving the directors' loan account in credit by £8,753. This loan is interest free and repayable on demand.

7. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.