

Company Registration No. 1677177 (England and Wales)

ABSSAC LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

ABSSAC LIMITED

COMPANY INFORMATION

Directors	Mr Simon Cattle Mrs Kerry Easton
Secretary	Mrs Kerry Easton
Company number	1677177
Registered office	Unit E1A The Enterprise Centre Enterprise Way Vale Park Evesham Worcestershire WR11 1GS
Accountants	Baldwins (Evesham) Limited Almswood House 93 High Street Evesham Worcestershire United Kingdom WR11 4DU

ABSSAC LIMITED

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ABSSAC LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Property, plant and equipment	3		46,494		53,875
Current assets					
Inventories		107,215		84,446	
Trade and other receivables	4	292,023		232,691	
Cash at bank and in hand		441,299		452,289	
		<u>840,537</u>		<u>769,426</u>	
Current liabilities	5	(287,644)		(239,305)	
Net current assets			552,893		530,121
Total assets less current liabilities			599,387		583,996
Provisions for liabilities			(7,712)		(9,428)
Net assets			<u>591,675</u>		<u>574,568</u>
Equity					
Called up share capital	6		100		100
Retained earnings			591,575		574,468
Total equity			<u>591,675</u>		<u>574,568</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

ABSSAC LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 18 August 2017 and are signed on its behalf by:

Mr Simon Cattle

Director

Company Registration No. 1677177

ABSSAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Abssac Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit E1A The Enterprise Centre, Enterprise Way, Vale Park, Evesham, Worcestershire, WR11 1GS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Abssac Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	4% on cost
Fixtures, fittings & equipment	20% on cost
Computer equipment	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

ABSSAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2016 - 11).

ABSSAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Property, plant and equipment

	Total £
Cost	
At 1 April 2016	156,112
Additions	9,557
	<u>165,669</u>
At 31 March 2017	<u>165,669</u>
Depreciation and impairment	
At 1 April 2016	102,238
Depreciation charged in the year	16,937
	<u>119,175</u>
At 31 March 2017	<u>119,175</u>
Carrying amount	
At 31 March 2017	46,494
	<u>53,875</u>
At 31 March 2016	<u>53,875</u>

4 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Trade receivables	270,423	212,320
Other receivables	21,600	20,371
	<u>292,023</u>	<u>232,691</u>

5 Current liabilities

	2017 £	2016 £
Trade payables	194,986	146,583
Corporation tax	18,190	12,025
Other taxation and social security	65,448	77,495
Other payables	9,020	3,202
	<u>287,644</u>	<u>239,305</u>

6 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary A of £1 each	100	100

ABSSAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Related Party Disclosures

During the year total dividends of £43,608 (2016: £43,608) were paid to the directors.

During the year rent of £22,500 (2016: £22,500) was paid in respect of commercial premises used by the company.

This was paid to a pension scheme which is for the benefit of S A Cattle and Mrs K Easton. This was transacted at market rates.

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.