

Company Registration No. 01912449 (England and Wales)

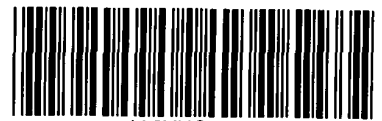
ABACUS INTERNATIONAL SHIPPING LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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ABACUS INTERNATIONAL SHIPPING LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Director | Mr M B G Earle |
| Secretary | Mr S Pick |
| Company number | 01912449 |
| Registered office | Ham Lane Lenham Maidstone ME172LH |
| Accountants | Wilkins Kennedy LLP Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN |

ABACUS INTERNATIONAL SHIPPING LIMITED

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ABACUS INTERNATIONAL SHIPPING LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|-------|------------------|----------------|------------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 40,058 | | 19,413 |
| Current assets | | | | | |
| Debtors | 4 | 372,467 | | 253,695 | |
| Cash at bank and in hand | | 198,198 | | 420,389 | |
| | | <u>570,665</u> | | <u>674,084</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(402,489)</u> | | <u>(291,965)</u> | |
| Net current assets | | | 168,176 | | 382,119 |
| Total assets less current liabilities | | | <u>208,234</u> | | <u>401,532</u> |
| Provisions for liabilities | | | (873) | | - |
| Net assets | | | <u>207,361</u> | | <u>401,532</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 1,450 | | 3,030 |
| Capital redemption reserve | | | 4,157 | | 2,577 |
| Profit and loss reserves | | | <u>201,754</u> | | <u>395,925</u> |
| Total equity | | | <u>207,361</u> | | <u>401,532</u> |

ABACUS INTERNATIONAL SHIPPING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

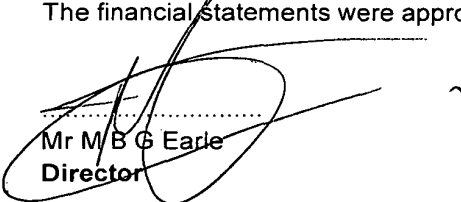
The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

The financial statements were approved and signed by the director and authorised for issue on

23 January 2018


.....
Mr M B G Earle
Director

Company Registration No. 01912449

ABACUS INTERNATIONAL SHIPPING LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2017

| | Notes | Share capital £ | Capital redemption reserve £ | Profit and loss reserves £ | Total £ |
|--|-------|--------------------|------------------------------------|----------------------------------|------------|
| Balance at 1 October 2015 | | 3,250 | 2,357 | 440,510 | 446,117 |
| Year ended 30 September 2016: | | | | | |
| Profit and total comprehensive income for the year | | - | - | 30,028 | 30,028 |
| Dividends | | - | - | (52,613) | (52,613) |
| Redemption of shares | 6 | - | 220 | - | 220 |
| Reduction of shares | 6 | (220) | - | - | (220) |
| Transfers | | - | - | (22,000) | (22,000) |
| Balance at 30 September 2016 | | 3,030 | 2,577 | 395,925 | 401,532 |
| Year ended 30 September 2017: | | | | | |
| Profit and total comprehensive income for the year | | - | - | 13,874 | 13,874 |
| Dividends | | - | - | (49,445) | (49,445) |
| Redemption of shares | 6 | - | 1,580 | - | 1,580 |
| Reduction of shares | 6 | (1,580) | - | - | (1,580) |
| Transfers | | - | - | (158,600) | (158,600) |
| Balance at 30 September 2017 | | 1,450 | 4,157 | 201,754 | 207,361 |

ABACUS INTERNATIONAL SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Abacus International Shipping Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ham Lane, Lenham, Maidstone, ME172LH.

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 30 September 2017 are the first financial statements of Abacus International Shipping 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 October 2015. Given the nature of the company's activities, its assets and liabilities, it has been determined that no adjustments are required to the recognition of income and expenses or the carrying value of assets and liabilities.

1.2 Turnover

Turnover 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 Tangible fixed assets

Tangible fixed assets 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:

| | |
|--------------------------------|-------------|
| Fixtures, fittings & equipment | 25% on cost |
| Motor vehicles | 25% 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 Cash at bank and in hand

Cash at bank and in hand 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.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

ABACUS INTERNATIONAL SHIPPING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

1.8 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 8).

ABACUS INTERNATIONAL SHIPPING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2017

| | | | |
|----------|---|--------------------------------|----------------|
| 3 | Tangible fixed assets | Plant and machinery etc | |
| | | £ | |
| | Cost | | |
| | At 1 October 2016 | | 48,313 |
| | Additions | | 32,033 |
| | | | <u>80,346</u> |
| | At 30 September 2017 | | |
| | Depreciation and impairment | | |
| | At 1 October 2016 | | 28,900 |
| | Depreciation charged in the year | | 11,388 |
| | | | <u>40,288</u> |
| | At 30 September 2017 | | |
| | Carrying amount | | |
| | At 30 September 2017 | | 40,058 |
| | | | <u>19,413</u> |
| | At 30 September 2016 | | <u>19,413</u> |
| 4 | Debtors | 2017 | 2016 |
| | | £ | £ |
| | Amounts falling due within one year: | | |
| | Trade debtors | 372,467 | 253,695 |
| | | <u>372,467</u> | <u>253,695</u> |
| 5 | Creditors: amounts falling due within one year | 2017 | 2016 |
| | | £ | £ |
| | Trade creditors | 307,179 | 253,166 |
| | Corporation tax | 717 | 11,941 |
| | Other taxation and social security | 30,624 | 26,858 |
| | Other creditors | 63,969 | - |
| | | <u>402,489</u> | <u>291,965</u> |
| 6 | Called up share capital | 2017 | 2016 |
| | | £ | £ |
| | Ordinary share capital | | |
| | Issued and fully paid | | |
| | 1,450 Ordinary shares of £1 each | 1,450 | 3,030 |
| | | <u>1,450</u> | <u>3,030</u> |