
ABACUS CARDS LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

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COMPANIES HOUSE

ABACUS CARDS LIMITED
REGISTERED NUMBER: 02599961

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		55,148		72,365
Investments	3		89,050		89,050
			<u>144,198</u>		<u>161,415</u>
CURRENT ASSETS					
Stocks		612,264		673,701	
Debtors		522,885		535,262	
Cash at bank and in hand		562,905		488,147	
		<u>1,698,054</u>		<u>1,697,110</u>	
CREDITORS: amounts falling due within one year		(589,224)		(648,632)	
NET CURRENT ASSETS			<u>1,108,830</u>		<u>1,048,478</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,253,028</u>		<u>1,209,893</u>
CAPITAL AND RESERVES					
Called up share capital	4		6,250		6,250
Profit and loss account			1,246,778		1,203,643
SHAREHOLDERS' FUNDS			<u>1,253,028</u>		<u>1,209,893</u>

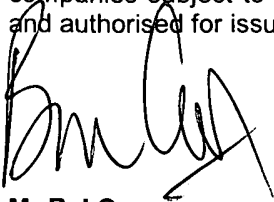
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABACUS CARDS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 JUNE 2016**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



Mr B J Carey
Director

Date: 20 February 2017

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

ABACUS CARDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 CASH FLOW

The financial statements do not include a Cash Flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% on cost
Furniture, fittings & equipment	-	20% on cost

1.5 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

ABACUS CARDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES (continued)

1.8 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.10 PENSIONS

The company is a participating employer in two defined contribution pension schemes operated by the former parent company, Mr Fothergill's Seeds Limited; one of which is an insured money purchase pension scheme for staff and one which is a Small Self Administered Pension Scheme for certain directors. The company's contributions are written off in the year which they are incurred.

ABACUS CARDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 July 2015	267,984
Additions	25,559
Disposals	(38,916)
At 30 June 2016	<u>254,627</u>
DEPRECIATION	
At 1 July 2015	195,619
Charge for the year	28,345
On disposals	(24,485)
At 30 June 2016	<u>199,479</u>
NET BOOK VALUE	
At 30 June 2016	<u><u>55,148</u></u>
At 30 June 2015	<u><u>72,365</u></u>

3. FIXED ASSET INVESTMENT

	£
COST OR VALUATION	
At 1 July 2015 and 30 June 2016	<u>630,000</u>
IMPAIRMENT	
At 1 July 2015 and 30 June 2016	<u>540,950</u>
NET BOOK VALUE	
At 30 June 2016	<u><u>89,050</u></u>
At 30 June 2015	<u><u>89,050</u></u>

SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the company:

Name	Class of shares	Holding
Clare Maddicott Publications Limited	£1 ordinary shares	100%

ABACUS CARDS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

3. FIXED ASSET INVESTMENT (continued)

The aggregate of the share capital and reserves as at 30 June 2016 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Clare Maddicott Publications Limited	89,050	-

4. SHARE CAPITAL

	2016 £	2015 £
ALLOTTED, CALLED UP AND FULLY PAID		
625,000 Ordinary shares of £0.01 each	6,250	6,250