

**ABBACOVE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Abbacove Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

Contents

	Page
Statement of Financial Position	1—2
Notes to the Financial Statements	3—6

Abbacove Limited
Statement of Financial Position
As At 31 March 2023

Registered number: 02689367

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		331,333		325,801
			331,333		325,801
CURRENT ASSETS					
Stocks	5	3,000		3,000	
Debtors	6	32,114		27,159	
Cash at bank and in hand		484,792		575,062	
		519,906		605,221	
Creditors: Amounts Falling Due Within One Year	7	(135,981)		(182,855)	
NET CURRENT ASSETS (LIABILITIES)			383,925		422,366
TOTAL ASSETS LESS CURRENT LIABILITIES			715,258		748,167
Creditors: Amounts Falling Due After More Than One Year	8		(330,284)		(275,661)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,600)		(4,600)
NET ASSETS			379,374		467,906
CAPITAL AND RESERVES					
Called up share capital	9		52		52
Income Statement			379,322		467,854
SHAREHOLDERS' FUNDS			379,374		467,906

Abbacove Limited
Statement of Financial Position (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr D Lewis

Director

22 December 2023

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

Abbacove Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

Abbacove Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02689367. The registered office is Room 3, Foremost House, Radford Way, Billericay, Essex, CM12 0BT.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

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

Freehold	Nil
Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance

2.4. Stocks and Work in Progress

Stocks and work in progress 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. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Abbacove Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

2.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.6. Government Grant

Government grants are recognised in the income statement in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income statement. Grants towards general activities of the entity over a specific period are recognised in the income statement over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income statement over the useful life of the asset concerned.

All grants in the income statement are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was:

	2023	2022
Office and administration	6	5
	<u>6</u>	<u>5</u>

Abbacove Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

4. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 April 2022	301,667	32,649	22,539	5,802	362,657
Additions	-	11,448	-	3,972	15,420
As at 31 March 2023	301,667	44,097	22,539	9,774	378,077
Depreciation					
As at 1 April 2022	-	16,104	16,974	3,778	36,856
Provided during the period	-	6,998	1,391	1,499	9,888
As at 31 March 2023	-	23,102	18,365	5,277	46,744
Net Book Value					
As at 31 March 2023	301,667	20,995	4,174	4,497	331,333
As at 1 April 2022	301,667	16,545	5,565	2,024	325,801

5. Stocks

	2023	2022
	£	£
Stock	3,000	3,000
	3,000	3,000

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	28,810	22,860
Other debtors	3,304	4,299
	32,114	27,159

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	52,947	8,863
Other creditors	67,530	140,600
Taxation and social security	15,504	33,392
	135,981	182,855

Abbacove Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Other creditors	330,284	275,661
	<u>330,284</u>	<u>275,661</u>

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	52	52
	<u>52</u>	<u>52</u>

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.