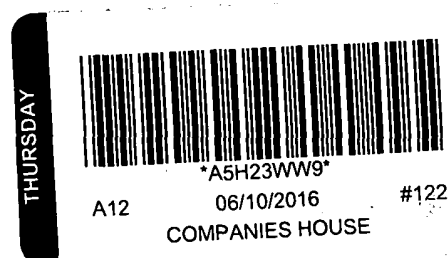


Registration number: 02963669

Abacus Transport Limited

Annual Report and Financial Statements
for the Year Ended 29 February 2016

Landmark Audit Limited
Chartered Accountants
Statutory Auditors
Hamilton House
25 High Street
Rickmansworth
Hertfordshire
WD3 1ET



Abacus Transport Limited

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Abacus Transport Limited

Company Information

Directors	Mr Richard Canon
Company secretary	Ms Lana Christine Thompson
Registered office	Masters Yard Railway Terrace Kings Langley Hertfordshire WD4 8JA
Auditors	Landmark Audit Limited Chartered Accountants Statutory Auditors Hamilton House 25 High Street Rickmansworth Hertfordshire WD3 1ET

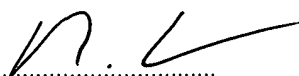
Abacus Transport Limited
(Registration number: 02963669)
Balance Sheet as at 29 February 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	5	5,000	15,000
Tangible assets	6	2,027,902	1,472,519
Other financial assets	7	-	10,000
		<u>2,032,902</u>	<u>1,497,519</u>
Current assets			
Debtors	8	1,413,358	1,730,413
Cash at bank and in hand		<u>1,195,773</u>	<u>632,103</u>
		2,609,131	2,362,516
Creditors: Amounts falling due within one year	9	<u>(1,000,417)</u>	<u>(780,694)</u>
Net current assets		<u>1,608,714</u>	<u>1,581,822</u>
Total assets less current liabilities		3,641,616	3,079,341
Creditors: Amounts falling due after more than one year	9	(693,460)	(504,609)
Provisions for liabilities		<u>(144,200)</u>	<u>(116,769)</u>
Net assets		<u>2,803,956</u>	<u>2,457,963</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>2,803,756</u>	<u>2,457,763</u>
Total equity		<u>2,803,956</u>	<u>2,457,963</u>

These financial statements 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.

The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime. The directors' report and profit and loss account have not therefore been filed. The audit report in respect of these accounts was unqualified with no emphasis of matter. The senior statutory auditor was Philip Cole of Landmark Audit Limited.

Approved and authorised by the director on 29 September 2016



Mr Richard Canon
Director

Abacus Transport Limited

Notes to the Financial Statements for the Year Ended 29 February 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Masters Yard
Railway Terrace
Kings Langley
Hertfordshire
WD4 8JA

2 Accounting policies

Basis of preparation

These financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS 102, section 1A The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities. Turnover is shown net of value added tax and discounts.

The Company recognises revenue when the services are performed.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on all 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 is 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	25% straight line basis
Motor vehicles	25% straight line basis
Other property, plant and equipment	25% straight line basis

Abacus Transport Limited

Notes to the Financial Statements for the Year Ended 29 February 2016

Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 4 years

Investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are recognised at the transaction price less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Abacus Transport Limited

Notes to the Financial Statements for the Year Ended 29 February 2016

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets. The liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity.

Dividends

Dividend distributions to the company's shareholders are recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments.

Recognition and measurement

Financial instruments are recognised at amortised cost with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 62 (2015 - 59).

4 Profit before tax

Arrived at after charging/(crediting)

	2016	2015
	£	£
Depreciation expense	617,343	445,851
Amortisation expense	10,000	10,000
Auditors remuneration	9,250	10,050

Abacus Transport Limited

Notes to the Financial Statements for the Year Ended 29 February 2016

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 March 2015	40,000	40,000
At 29 February 2016	40,000	40,000
Amortisation		
At 1 March 2015	25,000	25,000
Amortisation charge	10,000	10,000
At 29 February 2016	35,000	35,000
Carrying amount		
At 29 February 2016	5,000	5,000
At 28 February 2015	15,000	15,000

6 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 March 2015	80,553	2,618,617	158,290	2,857,460
Additions	-	1,139,020	46,390	1,185,410
Disposals	-	(288,565)	(14,000)	(302,565)
At 29 February 2016	80,553	3,469,072	190,680	3,740,305
Depreciation				
At 1 March 2015	61,284	1,222,803	100,854	1,384,941
Charge for the year	8,962	584,749	23,632	617,343
Eliminated on disposal	-	(275,881)	(14,000)	(289,881)
At 29 February 2016	70,246	1,531,671	110,486	1,712,403
Carrying amount				
At 29 February 2016	10,307	1,937,401	80,194	2,027,902
At 28 February 2015	19,269	1,395,814	57,436	1,472,519

Restrictions on title and pledges as security

Tangible fixed assets with a carrying amount of £1,719,171 (2015 - £971,809) have been pledged as security for the company's finance lease liabilities and bank borrowings.

Abacus Transport Limited

Notes to the Financial Statements for the Year Ended 29 February 2016

7 Other financial assets (current and non-current)

	2016 £	2015 £
Non-current financial assets		
Financial assets at cost less impairment	-	10,000

8 Debtors

	2016 £	2015 £
Trade debtors	1,214,072	1,608,779
Other debtors	34,690	-
Prepayments	164,596	121,634
Total current trade and other debtors	1,413,358	1,730,413

9 Creditors

	Note	2016 £	2015 £
Due within one year			
Loans and borrowings	10	658,508	322,121
Trade creditors		163,986	177,847
Social security and other taxes		38,682	112,821
Other payables		3,661	4,584
Accrued expenses		43,480	53,321
Income tax liability		92,100	110,000
		1,000,417	780,694
Due after one year			
Loans and borrowings	10	693,460	504,609

10 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Bank borrowings	34,722	118,055
Finance lease liabilities	658,738	386,554
	693,460	504,609

Abacus Transport Limited

Notes to the Financial Statements for the Year Ended 29 February 2016

	2016 £	2015 £
Current loans and borrowings		
Bank borrowings	83,333	83,333
Finance lease liabilities	533,082	238,788
Other borrowings	42,093	-
	<u>658,508</u>	<u>322,121</u>

The bank borrowings are secured on assets of the company.

The finance leases are secured on the assets concerned.

11 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £307,042 (2015 - £424,330), under non-cancellable operating leases.

12 Related party transactions

During the year the company had sales of £1,218,675 (2015 - £988,045), and purchases of £25,196 (2015 - £Nil), with companies under common control. At the year end £512,452 (2015 - £736,964) was due from companies under common control.

13 Transition to FRS 102

This is the first year that the company has presented its financial statements under FRS 102 section 1A. Following transition to FRS 102 section 1A, no comparative figures were identified to be restated. As a result, it was not deemed necessary to present tables reconciling the transition within these financial statements. The date of transition to FRS 102 section 1A was 1st March 2014.