

Registration number: 02963669

Abacus Transport Limited

Financial Statements

for the Year Ended 28 February 2017

THURSDAY



A6FXULVM

A05

28/09/2017

#225

COMPANIES HOUSE

Landmark Audit Limited
Chartered Accountants
Statutory Auditors
Leavesden Park
5 Hercules Way
Watford
Hertfordshire
WD25 7GS

Abacus Transport Limited

Contents

Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 9

Abacus Transport Limited

Company Information

Directors	Mr R Canon
	Mr R Mckerchar
Company secretary	Mr R Canon
Registered office	Abacus Masters Yard Railway Terrace Kings Langley Hertfordshire WD4 8JA
Auditors	Landmark Audit Limited Chartered Accountants Statutory Auditors Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS

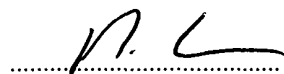
Abacus Transport Limited
(Registration number: 02963669)
Balance Sheet as at 28 February 2017

	Note	2017	2016
		£	£
Fixed assets			
Intangible assets	5	-	5,000
Tangible assets	6	<u>1,386,720</u>	<u>2,027,902</u>
		1,386,720	2,032,902
Current assets			
Debtors	7	2,488,327	1,413,358
Cash at bank and in hand		<u>567,014</u>	<u>1,195,773</u>
		3,055,341	2,609,131
Creditors: Amounts falling due within one year	8	<u>(972,071)</u>	<u>(1,000,417)</u>
Net current assets		<u>2,083,270</u>	<u>1,608,714</u>
Total assets less current liabilities		3,469,990	3,641,616
Creditors: Amounts falling due after more than one year	8	(220,088)	(693,460)
Provisions for liabilities		<u>(98,612)</u>	<u>(144,200)</u>
Net assets		<u>3,151,290</u>	<u>2,803,956</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>3,151,090</u>	<u>2,803,756</u>
Total equity		<u>3,151,290</u>	<u>2,803,956</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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27/9/17 and signed on its behalf by:



Mr R Canon

Company secretary and director

Abacus Transport Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

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:

Abacus Masters Yard
Railway Terrace
Kings Langley
Hertfordshire
WD4 8JA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

The company has taken advantage of the exemption under FRS102 Section 33.1A not to disclose transactions with group undertakings that are wholly owned by the group.

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 in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Abacus Transport Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

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
Motor vehicles	25% straight line
Other property, plant and equipment	25% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life.

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

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.

Abacus Transport Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

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.

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.

Abacus Transport Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 66 (2016 - 62).

4 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	<u>10,000</u>	<u>5,000</u>

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 March 2016	<u>40,000</u>	<u>40,000</u>
At 28 February 2017	<u>40,000</u>	<u>40,000</u>
Amortisation		
At 1 March 2016	35,000	35,000
Amortisation charge	<u>5,000</u>	<u>5,000</u>
At 28 February 2017	<u>40,000</u>	<u>40,000</u>
Carrying amount		
At 28 February 2017	<u>-</u>	<u>-</u>
At 29 February 2016	<u>5,000</u>	<u>5,000</u>

Abacus Transport Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

6 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 March 2016	80,553	3,469,072	190,680	3,740,305
Additions	14,785	64,617	-	79,402
Disposals	-	(651,829)	(24,800)	(676,629)
At 28 February 2017	<u>95,338</u>	<u>2,881,860</u>	<u>165,880</u>	<u>3,143,078</u>
Depreciation				
At 1 March 2016	70,246	1,531,671	110,486	1,712,403
Charge for the year	9,894	663,323	25,159	698,376
Eliminated on disposal	-	(629,621)	(24,800)	(654,421)
At 28 February 2017	<u>80,140</u>	<u>1,565,373</u>	<u>110,845</u>	<u>1,756,358</u>
Carrying amount				
At 28 February 2017	<u>15,198</u>	<u>1,316,487</u>	<u>55,035</u>	<u>1,386,720</u>
At 29 February 2016	<u>10,307</u>	<u>1,937,401</u>	<u>80,194</u>	<u>2,027,902</u>

Restrictions on title and pledges as security

Tangible fixed assets with a carrying amount of £1,174,407 (2016 - £1,719,171) have been pledged as security for the company's finance lease liabilities and bank borrowings.

7 Debtors

	Note	2017 £	2016 £
Trade debtors		1,213,717	1,214,072
Amounts owed by group undertakings	12	1,130,358	-
Other debtors		<u>144,252</u>	<u>199,286</u>
Total current trade and other debtors		<u>2,488,327</u>	<u>1,413,358</u>

Abacus Transport Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	473,373	616,415
Trade creditors		158,096	163,986
Taxation and social security		181,076	38,682
Income tax liability		108,830	92,100
Other creditors		50,696	89,234
		<u>972,071</u>	<u>1,000,417</u>
Due after one year			
Loans and borrowings	9	<u>220,088</u>	<u>693,460</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	-	34,722
Finance lease liabilities	<u>220,088</u>	<u>658,738</u>
	<u>220,088</u>	<u>693,460</u>
Current loans and borrowings		
Bank borrowings	34,723	83,333
Finance lease liabilities	<u>438,650</u>	<u>533,082</u>
	<u>473,373</u>	<u>616,415</u>

The bank borrowings are secured on assets of the company.

The finance leases are secured on the assets concerned.

10 Disclosure under Section 444(5B) of the Companies Act 2006

The audit report in respect of these financial statements was unqualified with no emphasis of matter.

The Senior Statutory Auditor was Philip Cole of Landmark Audit Limited.

Abacus Transport Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

11 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £189,754 (2016 - £307,042), under non-cancellable operating leases.

The total amount of guarantees not included in the balance sheet is £1,102,667 (2016 - £53,903).

12 Related party transactions

Summary of transactions with other related parties

Transactions with other related parties include the sale of services, the recharge of expenses incurred on behalf of other related parties, and the purchase of services.

Income and receivables from related parties

	Other related parties £
2017	
Sale of goods and services	1,263,072
Amounts receivable from related party	<u>419,899</u>
	Other related parties £
2016	
Sale of goods and services	1,218,675
Amounts receivable from related party	<u>512,452</u>

Expenditure with and payables to related parties

	Key management £	Other related parties £
2017		
Rendering of services	-	50,184
Amounts payable to related party	<u>46</u>	<u>-</u>
	Key management £	Other related parties £
2016		
Rendering of services	-	25,196
Amounts payable to related party	<u>42,093</u>	<u>-</u>

13 Parent undertaking

The company's parent is ATH Group Limited.

The ultimate controlling party is Mr R Canon.