

Registered number: 02992616

**ABACUS PLAYGROUNDS  
LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2015**

**MAGEE GAMMON**  
Chartered Accountants  
Henwood House  
Henwood  
Ashford  
Kent  
TN24 8DH



## **ABACUS PLAYGROUNDS LIMITED**

### **COMPANY INFORMATION**

**Directors**

G W Rodwell  
M J White

**Company secretary**

Mrs K L Lloyd

**Registered number**

02992616

**Registered office**

11-30 The Creek  
Northfleet  
Kent  
DA11 9AS

**Independent auditors**

Magee Gammon Corporate Limited  
Chartered Accountants & Statutory Auditors  
Henwood House  
Henwood  
Ashford  
Kent  
TN24 8DH

# **ABACUS PLAYGROUNDS LIMITED**

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# **ABACUS PLAYGROUNDS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the financial statements for the year ended 31 December 2015.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Results**

The profit for the year, after taxation, amounted to £254,043 (2014 - £232,930).

### **Directors**

The directors who served during the year were:

G W Rodwell  
M J White

# **ABACUS PLAYGROUNDS LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Post balance sheet events**

There have been no significant events affecting the Company since the year end.

### **Auditors**

The auditors, Magee Gammon Corporate Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 31 July 2016 and signed on its behalf.



**G W Rodwell**  
Director

## **ABACUS PLAYGROUNDS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABACUS PLAYGROUNDS LIMITED**

We have audited the financial statements of Abacus Playgrounds Limited for the year ended 31 December 2015, set out on pages 5 to 23. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Directors and Auditors**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

## **ABACUS PLAYGROUNDS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABACUS PLAYGROUNDS LIMITED**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Antony Timothy David Tutt F.C.A. (Senior statutory auditor)

for and on behalf of

**Magee Gammon Corporate Limited**

Chartered Accountants  
Statutory Auditors

Henwood House  
Henwood  
Ashford  
Kent  
TN24 8DH

31 July 2016

# ABACUS PLAYGROUNDS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015	2014
Turnover	4	6,175,291	5,623,728
Cost of sales		(4,555,781)	(4,046,498)
<b>Gross profit</b>		<u>1,619,510</u>	<u>1,577,230</u>
Administrative expenses		(1,282,517)	(1,268,768)
<b>Operating profit</b>	5	<u>336,993</u>	<u>308,462</u>
Interest payable and expenses	8	(16,436)	(10,566)
<b>Profit before tax</b>		<u>320,557</u>	<u>297,896</u>
Tax on profit	9	(66,514)	(64,966)
<b>Profit for the year</b>		<u><u>£ 254,043</u></u>	<u><u>£ 232,930</u></u>

There was no other comprehensive income for 2015 (2014:NIL).

The notes on pages 9 to 23 form part of these financial statements.

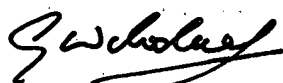


**ABACUS PLAYGROUNDS LIMITED**  
**REGISTERED NUMBER:02992616**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	2015	2014
<b>Fixed assets</b>			
Tangible assets	11	1,064,126	892,161
<b>Current assets</b>			
Stocks	12	116,865	122,034
Debtors: amounts falling due within one year	13	1,750,030	1,716,480
Cash at bank and in hand		144,821	166,614
		<u>2,011,716</u>	<u>2,005,128</u>
Creditors: amounts falling due within one year	14	<u>(985,616)</u>	<u>(931,239)</u>
<b>Net current assets</b>		1,026,100	1,073,889
<b>Total assets less current liabilities</b>		2,090,226	1,966,050
Creditors: amounts falling due after more than one year	15	(136,050)	(106,524)
<b>Provisions for liabilities</b>			
Deferred tax	17	<u>(115,916)</u>	<u>(75,309)</u>
		(115,916)	(75,309)
<b>Net assets</b>		<u>£ 1,838,260</u>	<u>£ 1,784,217</u>
<b>Capital and reserves</b>			
Called up share capital	18	1,000	1,000
Profit and loss account		1,837,260	1,783,217
		<u>£ 1,838,260</u>	<u>£ 1,784,217</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 July 2016.



**G W Rodwell**  
Director



**M J White**  
Director

The notes on pages 9 to 23 form part of these financial statements.

# ABACUS PLAYGROUNDS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital	Retained earnings	Total equity
At 1 January 2015	1,000	1,783,217	1,784,217
<b>Comprehensive income for the year</b>			
Profit for the year	-	254,043	254,043
Dividends: Equity capital	-	(200,000)	(200,000)
<b>At 31 December 2015</b>	<u>£ 1,000</u>	<u>£ 1,837,260</u>	<u>£ 1,838,260</u>

The notes on pages 9 - 23 form part of these financial statements.

# ABACUS PLAYGROUNDS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014

	Share capital	Retained earnings	Total equity
At 1 January 2014	1,000	1,780,287	1,781,287
<b>Comprehensive income for the year</b>			
Profit for the year	-	232,930	232,930
Dividends: Equity capital	-	(230,000)	(230,000)
<b>At 31 December 2014</b>	<u>£ 1,000</u>	<u>£ 1,783,217</u>	<u>£ 1,784,217</u>

The notes on pages 9 to 23 form part of these financial statements.

# **ABACUS PLAYGROUNDS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

### **1. General information**

Abacus Playgrounds Limited is a private company incorporated in England and Wales.

The registered office of the Company is 11/30 The Creek, Northfleet, Kent, DA11 9AS, England.

### **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, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 25.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

#### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Abacus Lawrence Group Limited as at 31 December 2015 and these financial statements may be obtained from Companies House.

## **ABACUS PLAYGROUNDS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **2. Accounting policies (continued)**

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

## **ABACUS PLAYGROUNDS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **2. Accounting policies (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- not depreciated
Plant and machinery	- 20% reducing balance basis
Motor vehicles	- 15% reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of comprehensive income.

#### **2.5 Operating leases: Lessee**

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

#### **2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### **2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **2.9 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans

## **ABACUS PLAYGROUNDS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **2. Accounting policies (continued)**

##### **2.9 Financial instruments (continued)**

and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

##### **2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.11 Finance costs**

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

## **ABACUS PLAYGROUNDS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **2. Accounting policies (continued)**

##### **2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### **2.13 Pensions**

###### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.



## **ABACUS PLAYGROUNDS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **2. Accounting policies (continued)**

##### **2.15 Current and deferred taxation**

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revisions and future periods if the revision affects both current and future periods.

# **ABACUS PLAYGROUNDS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

### **4. Analysis of turnover**

An analysis of turnover by class of business is as follows:

	<b>2015</b>	<b>2014</b>
Installation of safety surfacing	6,175,291	5,623,728
	<u>£ 6,175,291</u>	<u>£ 5,623,728</u>

Analysis of turnover by country of destination:

	<b>2015</b>	<b>2014</b>
United Kingdom	6,175,291	5,623,728
	<u>£ 6,175,291</u>	<u>£ 5,623,728</u>

All turnover arose within the United Kingdom.

### **5. Operating profit**

The operating profit is stated after charging:

	<b>2015</b>	<b>2014</b>
Depreciation of tangible fixed assets	105,785	70,634
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	5,900	5,600
Other operating lease rentals	63,270	32,966
Defined contribution pension cost	<u>£ 1,200</u>	<u>£ 1,200</u>

During the year, no director received any emoluments (2014 - £NIL).

### **6. Auditors' remuneration**

	<b>2015</b>	<b>2014</b>
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	5,900	5,600
	<u>£ 5,900</u>	<u>£ 5,600</u>

# ABACUS PLAYGROUNDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 7. Employees

Staff costs were as follows:

	2015	2014
Wages and salaries	1,304,160	1,150,583
Cost of defined contribution scheme	1,200	1,200
	<u>£ 1,305,360</u>	<u>£ 1,151,783</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015 No.	2014 No.
Direct staff	27	27
Administrative staff	6	6
	<u>33</u>	<u>33</u>

### 8. Interest payable and similar charges

	2015	2014
Finance leases and hire purchase contracts	16,436	10,566
	<u>£ 16,436</u>	<u>£ 10,566</u>

### 9. Taxation

	2015	2014
<b>Corporation tax</b>		
Current tax on profits for the year	£ 25,907	£ 43,163
<b>Deferred tax</b>		
Origination and reversal of timing differences	£ 40,607	£ 21,803
<b>Taxation on profit on ordinary activities</b>	<u>£ 66,514</u>	<u>£ 64,966</u>

# ABACUS PLAYGROUNDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 9. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below:

	2015	2014
Profit on ordinary activities before tax	£ 320,557	£ 297,896
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	64,913	64,048
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,188	2,940
Capital allowances for year in excess of depreciation	(41,115)	(23,438)
Deferred tax	40,607	21,803
Marginal relief	(79)	(387)
<b>Total tax charge for the year</b>	<b>£ 66,514</b>	<b>£ 64,966</b>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

### 10. Dividends

	2015	2014
<b>"A" Ordinary</b>		
Declared and paid during the year	200,000	230,000
	£ 200,000	£ 230,000

# ABACUS PLAYGROUNDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 11. Tangible fixed assets

	Freehold property	Plant and machinery	Motor vehicles	Total
<b>Cost or valuation</b>				
At 1 January 2015	393,114	231,673	775,854	1,400,641
Additions	-	22,398	272,677	295,075
Disposals	-	-	(31,392)	(31,392)
At 31 December 2015	<u>393,114</u>	<u>254,071</u>	<u>1,017,139</u>	<u>1,664,324</u>
<b>Depreciation</b>				
At 1 January 2015	-	184,472	324,008	508,480
Charge owned for the period	-	15,225	34,076	49,301
Charge financed for the period	-	-	56,484	56,484
Disposals	-	-	(14,067)	(14,067)
At 31 December 2015	<u>-</u>	<u>199,697</u>	<u>400,501</u>	<u>600,198</u>
<b>Net book value</b>				
At 31 December 2015	<u>£ 393,114</u>	<u>£ 54,374</u>	<u>£ 616,638</u>	<u>£ 1,064,126</u>
At 31 December 2014	<u>£ 393,114</u>	<u>£ 47,201</u>	<u>£ 451,846</u>	<u>£ 892,161</u>

The net book value of land and building may be further analysed as follows:

	2015	2014
Freehold property	393,114	393,114
	<u>£ 393,114</u>	<u>£ 393,114</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015	2014
Motor vehicles	483,347	257,920
	<u>£ 483,347</u>	<u>£ 257,920</u>

### 12. Stocks

	2015	2014
Raw materials and consumables	116,865	122,034
	<u>£ 116,865</u>	<u>£ 122,034</u>

# ABACUS PLAYGROUNDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 13. Debtors

	2015	2014
Trade debtors	734,320	934,167
Amounts owed by group undertakings	988,518	747,587
Other debtors	2,306	2,406
Prepayments and accrued income	24,886	32,320
	<u>£ 1,750,030</u>	<u>£ 1,716,480</u>

### 14. Creditors: Amounts falling due within one year

	2015	2014
Trade creditors	307,746	440,487
Amounts owed to group undertakings	36,151	-
Corporation tax	26,445	43,163
Taxation and social security	144,166	104,301
Obligations under finance lease and hire purchase contracts	151,929	98,139
Other creditors	294,078	229,851
Accruals and deferred income	25,101	15,298
	<u>£ 985,616</u>	<u>£ 931,239</u>

### 15. Creditors: Amounts falling due after more than one year

	2015	2014
Net obligations under finance leases and hire purchase contracts	136,050	106,524
	<u>£ 136,050</u>	<u>£ 106,524</u>

#### Secured loans

At the balance sheet date, other creditors includes an amount of £271,742 (2014: £223,092) which is secured on trade debtors.

Finance leases and hire purchase contracts are secured on the assets concerned.

# **ABACUS PLAYGROUNDS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

### **16. Hire purchase & finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>2015</b>	<b>2014</b>
Within one year	151,929	98,138
Between 1-2 years	105,454	78,114
Between 2-5 years	30,596	28,410
	<u>£ 287,979</u>	<u>£ 204,662</u>

Hire purchase and finance leases relate to motor vehicles and are secured on the assets concerned. The Company has options to purchase the equipment for a nominal amount at the conclusion of the lease agreements. Interest rates underlying all obligations are fixed at respective contract rates ranging from 7.37% to 10.17% (2014: 7.59% to 10.17%).

### **17. Deferred taxation**

	<b>Deferred tax</b>
At 1 January 2015	75,309
Charged to the profit or loss	40,607
<b>At 31 December 2015</b>	<u><u>£ 115,916</u></u>

The provision for deferred taxation is made up as follows:

	<b>2015</b>	<b>2014</b>
Accelerated capital allowances	115,916	75,309
	<u>£ 115,916</u>	<u>£ 75,309</u>

# ABACUS PLAYGROUNDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 18. Share capital

	2015	2014
<b>Allotted, called up and fully paid</b>		
700 "A" Ordinary shares of £1 each	700	700
100 "B" Ordinary shares of £1 each	100	100
100 "C" Ordinary shares of £1 each	100	100
100 "D" Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	£ 1,000	£ 1,000
	<hr/>	<hr/>

The holders of ordinary A, B, C and D shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

### 19. Contingent liabilities

At the balance sheet date the company had entered into a cross guarantee in favour of lenders to companies in the group headed by Abacus Lawrence Group Limited. The amount outstanding at 31 December 2015 subject to the cross guarantee was £1,225,722 (2014: £1,203,545).

### 20. Capital commitments

At 31 December 2015 the Company had capital commitments as follows:

	2015	2014
Contracted for but not provided in these financial statements	-	77,977
	<hr/>	<hr/>
	£ -	£ 77,977
	<hr/>	<hr/>

### 21. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,200 (2014: £1,200). Contributions totalling £Nil (2014: £Nil) were payable to the fund at the balance sheet date.



# ABACUS PLAYGROUNDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 22. Commitments under operating leases

At 31 December 2015 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2015	2014
<b>Other operating leases</b>		
Not later than 1 year	30,859	26,083
Later than 1 year and not later than 5 years	22,712	25,483
<b>Total</b>	<u>£ 53,571</u>	<u>£ 51,566</u>
	<b>2015</b>	<b>2014</b>
<b>Land and buildings</b>		
Not later than 1 year	3,000	3,000
<b>Total</b>	<u>£ 3,000</u>	<u>£ 3,000</u>

### 23. Related party transactions

During the year the Company entered into transactions, in the ordinary course of business, with partly-owned subsidiaries within the group headed by Abacus Lawrence Group Limited. The nature of transactions entered into and trading balances outstanding at 31 December 2015 are as follows:

	Sales to related party	Purchases from related party	Amounts owed from related party
Abacrete Limited	159,439	25,312	124,515
Caloo Limited	20,286	-	52,748
	<u>£ 179,725</u>	<u>£ 25,312</u>	<u>£ 177,263</u>

During the year the Company paid rent totalling £36,000 (2014: £36,000) to Inchmuir Property Partnership, in which G W Rodwell and M J White have a material interest. At the balance sheet date £Nil (2014: £Nil) remained outstanding in respect of this transaction.

## **ABACUS PLAYGROUNDS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **24. Controlling party**

The ultimate parent undertaking of the Company is Abacus Lawrence Group Limited, a company incorporated in England and Wales.

The Company is under the ultimate control of G W Rodwell as a result of controlling, directly or indirectly, 70% of the issued share capital of Abacus Lawrence Group Limited.

#### **25. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.