

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**FOR**  
**AB INITIO LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2022

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**AB INITIO LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**DIRECTOR:** N J Stephens

**SECRETARY:** F Smith

**REGISTERED OFFICE:** Windover House  
St. Ann Street  
Salisbury  
SP1 2DR

**REGISTERED NUMBER:** 03315529 (England and Wales)

**ACCOUNTANTS:** Fawcetts LLP  
Chartered Accountants  
Windover House  
St Ann Street  
Salisbury  
SP1 2DR

BALANCE SHEET  
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		15,098		11,429
Tangible assets	5		<u>7,195</u>		<u>11,115</u>
			22,293		22,544
<b>CURRENT ASSETS</b>					
Debtors	6	31,520		-	
Cash at bank		<u>138,882</u>		<u>199,400</u>	
		170,402		199,400	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>66,025</u>		<u>79,195</u>	
<b>NET CURRENT ASSETS</b>			104,377		120,205
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			126,670		142,749
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		-		42,500
<b>NET ASSETS</b>			<u>126,670</u>		<u>100,249</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		30,067		30,067
Retained earnings			<u>96,603</u>		<u>70,182</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>126,670</u>		<u>100,249</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 MARCH 2022**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 January 2023 and were signed by:

N J Stephens - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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1. **STATUTORY INFORMATION**

Ab Initio Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The financial statements have been prepared on a going concern basis and are presented in Sterling (£) which is the functional currency of the company.

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

**Turnover**

Turnover represents net invoiced sales of livestock and income from event catering.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Entitlements is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the profit and loss account. The cost of fixed assets is their purchase cost, together with any incidental cost of acquisition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Debtors**

Debtors are measured at their recoverable amount.

**Creditors and provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1) .

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 April 2021	22,858
Additions	<u>6,617</u>
At 31 March 2022	<u>29,475</u>
<b>AMORTISATION</b>	
At 1 April 2021	11,429
Charge for year	<u>2,948</u>
At 31 March 2022	<u>14,377</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>15,098</u>
At 31 March 2021	<u>11,429</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

## 5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2021	41,553
Disposals	(3,603)
At 31 March 2022	<u>37,950</u>
<b>DEPRECIATION</b>	
At 1 April 2021	30,438
Charge for year	2,400
Eliminated on disposal	(2,083)
At 31 March 2022	<u>30,755</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>7,195</u>
At 31 March 2021	<u>11,115</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>31,520</u>	<u>-</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	-	7,500
Trade creditors	1,200	2,700
Amounts owed to associates	1,505	1,505
Taxation and social security	7,655	13,319
Other creditors	<u>55,665</u>	<u>54,171</u>
	<u>66,025</u>	<u>79,195</u>

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Other creditors	<u>-</u>	<u>42,500</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
30,067	Ordinary	£1	<u>30,067</u>	<u>30,067</u>

10. RELATED PARTY DISCLOSURES

At the year end the company owed the director £54,535 (2021 - £51,971).

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.