

ABACUS FLOORING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

WHITING & PARTNERS

Chartered Accountants & Business Advisers
George Court
Bartholomew's Walk
Ely
Cambridgeshire
CB7 4JW

ABACUS FLOORING LIMITED
REGISTERED NUMBER: 03478577

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	2		104,598	116,042
CURRENT ASSETS				
Stocks		2,000		2,000
Debtors		446,914		295,708
Cash at bank		9,886		60,840
		<u>458,800</u>		<u>358,548</u>
CREDITORS: amounts falling due within one year		<u>(396,714)</u>		<u>(232,533)</u>
NET CURRENT ASSETS			<u>62,086</u>	<u>126,015</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>166,684</u>	<u>242,057</u>
CREDITORS: amounts falling due after more than one year	3		(58,752)	(68,298)
PROVISIONS FOR LIABILITIES				
Deferred tax			<u>(2,194)</u>	<u>(2,949)</u>
NET ASSETS			<u>105,738</u>	<u>170,810</u>
CAPITAL AND RESERVES				
Called up share capital	4		10,000	10,000
Profit and loss account			<u>95,738</u>	<u>160,810</u>
SHAREHOLDERS' FUNDS			<u>105,738</u>	<u>170,810</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABACUS FLOORING LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:

Mr M A Franklin
Director

Date: 27 September 2016

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

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

Property improvements	-	5% per annum on reducing balance
Plant & machinery	-	25% per annum on reducing balance
Motor vehicles	-	25% per annum on reducing balance
Office equipment	-	25% per annum on reducing balance

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stocks

Stocks 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.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 Invoice discounting

Monies advanced under invoice discounting are disclosed as a separate liability within the balance sheet. Related charges and interest are recognised in the profit and loss account on an accruals basis.

ABACUS FLOORING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2015	172,702
Additions	<u>4,000</u>
At 31 December 2015	<u>176,702</u>
Depreciation	
At 1 January 2015	56,660
Charge for the year	<u>15,444</u>
At 31 December 2015	<u>72,104</u>
Net book value	
At 31 December 2015	<u>104,598</u>
At 31 December 2014	<u>116,042</u>

3. CREDITORS:

Amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £58,294 (2013 £71,013).

4. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
10 Ordinary shares shares of £1 each	<u>10</u>	<u>10</u>
Allotted, called up and partly paid		
9,990 Ordinary shares shares of £1 each	<u>9,990</u>	<u>9,990</u>