

**ABACUS FLOORING LIMITED**

**FILLETED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

Whiting & Partners  
Chartered Accountants & Business Advisers  
George Court  
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Ely  
Cambridgeshire  
CB7 4JW

**ABACUS FLOORING LIMITED**  
**REGISTERED NUMBER: 03478577**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

|   | Note | 2016<br>£             | 2015<br>£             |
|---|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                     |      |                       |                       |
| Tangible assets   | 4    | 92,695                | 104,598               |
|   |      | <u>92,695</u>         | <u>104,598</u>        |
| <b>Current assets</b>                                   |      |                       |                       |
| Stocks  | 5    | 2,000                 | 2,000                 |
| Debtors: amounts falling due within one year            | 6    | 632,375               | 446,914               |
| Cash at bank and in hand                                | 7    | 1,938                 | 9,886                 |
|   |      | <u>636,313</u>        | <u>458,800</u>        |
| Creditors: amounts falling due within one year          | 8    | (458,523)             | (396,714)             |
| <b>Net current assets</b>                               |      | <u>177,790</u>        | <u>62,086</u>         |
| <b>Total assets less current liabilities</b>            |      | <u>270,485</u>        | <u>166,684</u>        |
| Creditors: amounts falling due after more than one year | 9    | (119,398)             | (58,752)              |
| <b>Provisions for liabilities</b>                       |      |                       |                       |
| Deferred tax  | 12   | (1,368)               | (2,194)               |
|   |      | <u>(1,368)</u>        | <u>(2,194)</u>        |
| <b>Net assets</b>                                       |      | <u><u>149,719</u></u> | <u><u>105,738</u></u> |

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**ABACUS FLOORING LIMITED**  
**REGISTERED NUMBER: 03478577**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

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|                             | Note | 2016<br>£      | 2015<br>£      |
|-----------------------------|------|----------------|----------------|
| <b>Capital and reserves</b> |      |                |                |
| Called up share capital     | 13   | 10,000         | 10,000         |
| Profit and loss account     |      | 139,719        | 95,738         |
|                             |      | <u>149,719</u> | <u>105,738</u> |

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Mr M A Franklin**  
Director

Date: 28 September 2017

The notes on pages 3 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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**1. General information**

Abacus Flooring Limited is a private limited company incorporated in England.

Registered Office:

Mansion Farm

41 Main Street

Coveney

Ely

Cambridgeshire

CB6 2DJ

The company's principal activity during the year was flooring contractors.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

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**2. Accounting policies (continued)**

**2.2 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; and
- 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.

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FOR THE YEAR ENDED 31 DECEMBER 2016

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**2. Accounting policies (continued)**

**2.3 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.

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:

|                       |                                    |
|-----------------------|------------------------------------|
| 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 |

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 in the Statement of income and retained earnings.

**2.4 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 reporting 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.

**2.5 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.

**2.6 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.

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FOR THE YEAR ENDED 31 DECEMBER 2016

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**2. Accounting policies (continued)**

**2.7 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.8 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.

**2.9 Finance costs**

Finance costs are charged to the Statement of income and retained earnings 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.

**2.10 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.

**2.11 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 payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.12 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**2.13 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

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**2. Accounting policies (continued)**

**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 Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

**2.15 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge 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 reporting 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 Statement of financial position 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 reporting date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2015 - 0).



**ABACUS FLOORING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**4. Tangible fixed assets**

|                                     | Property<br>improvements<br>£ | Plant &<br>machinery<br>£ | Motor vehicles<br>£ | Office<br>equipment<br>£ | Total<br>£     |
|-------------------------------------|-------------------------------|---------------------------|---------------------|--------------------------|----------------|
| <b>Cost or valuation</b>            |                               |                           |                     |                          |                |
| At 1 January 2016                   | 105,332                       | 10,667                    | 59,749              | 954                      | 176,702        |
| Additions                           | -                             | -                         | -                   | 542                      | 542            |
| At 31 December 2016                 | <u>105,332</u>                | <u>10,667</u>             | <u>59,749</u>       | <u>1,496</u>             | <u>177,244</u> |
| <b>Depreciation</b>                 |                               |                           |                     |                          |                |
| At 1 January 2016                   | 36,137                        | 6,209                     | 29,340              | 418                      | 72,104         |
| Charge for the year on owned assets | 3,459                         | 1,114                     | 7,602               | 270                      | 12,445         |
| At 31 December 2016                 | <u>39,596</u>                 | <u>7,323</u>              | <u>36,942</u>       | <u>688</u>               | <u>84,549</u>  |
| <b>Net book value</b>               |                               |                           |                     |                          |                |
| At 31 December 2016                 | <u>65,736</u>                 | <u>3,344</u>              | <u>22,807</u>       | <u>808</u>               | <u>92,695</u>  |
| <b>At 31 December 2015</b>          | <u>69,195</u>                 | <u>4,458</u>              | <u>30,409</u>       | <u>536</u>               | <u>104,598</u> |

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

|                 | 2016<br>£     | 2015<br>£     |
|-----------------|---------------|---------------|
| Short leasehold | 65,736        | 69,195        |
|                 | <u>65,736</u> | <u>69,195</u> |

**5. Stocks**

|                               | 2016<br>£    | 2015<br>£    |
|-------------------------------|--------------|--------------|
| Raw materials and consumables | 2,000        | 2,000        |
|                               | <u>2,000</u> | <u>2,000</u> |

**ABACUS FLOORING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Debtors**

|               | 2016<br>£      | 2015<br>£      |
|---------------|----------------|----------------|
| Trade debtors | 308,895        | 183,529        |
| Other debtors | 323,480        | 263,385        |
|               | <u>632,375</u> | <u>446,914</u> |

**7. Cash and cash equivalents**

|                          | 2016<br>£    | 2015<br>£    |
|--------------------------|--------------|--------------|
| Cash at bank and in hand | 1,938        | 9,886        |
|                          | <u>1,938</u> | <u>9,886</u> |

**8. Creditors: Amounts falling due within one year**

|   | 2016<br>£      | 2015<br>£      |
|---|----------------|----------------|
| Other loans   | 151,852        | 67,086         |
| Trade creditors   | 143,712        | 211,216        |
| Corporation tax   | 75,179         | 55,079         |
| Other taxation and social security                          | 70,474         | 48,232         |
| Obligations under finance lease and hire purchase contracts | 10,111         | 9,547          |
| Other creditors   | 5,095          | 3,466          |
| Accruals and deferred income                                | 2,100          | 2,088          |
|   | <u>458,523</u> | <u>396,714</u> |

**9. Creditors: Amounts falling due after more than one year**

|  | 2016<br>£      | 2015<br>£     |
|--|----------------|---------------|
| Bank loans   | 116,333        | 45,576        |
| Net obligations under finance leases and hire purchase contracts | 3,065          | 13,176        |
|  | <u>119,398</u> | <u>58,752</u> |

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ABACUS FLOORING LIMITED

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10. Loans

Analysis of the maturity of loans is given below:

|  | 2016<br>£      | 2015<br>£      |
|--|----------------|----------------|
| <b>Amounts falling due within one year</b> |                |                |
| Other loans                                | 151,852        | 67,086         |
|  | <u>151,852</u> | <u>67,086</u>  |
| <b>Amounts falling due 1-2 years</b>       |                |                |
| Bank loans                                 | 116,333        | 45,576         |
|  | <u>116,333</u> | <u>45,576</u>  |
|  | <u>268,185</u> | <u>112,662</u> |

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

|                   | 2016<br>£     | 2015<br>£     |
|-------------------|---------------|---------------|
| Within one year   | 10,110        | 9,547         |
| Between 1-2 years | 3,064         | 13,175        |
|                   | <u>13,174</u> | <u>22,722</u> |

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**ABACUS FLOORING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**12. Deferred taxation**

|                           | 2016<br>£             |
|---------------------------|-----------------------|
| At beginning of year      | (2,194)               |
| Charged to profit or loss | 828                   |
| <b>At end of year</b>     | <b><u>(1,366)</u></b> |

The provision for deferred taxation is made up as follows:

|                                | 2016<br>£             |
|--------------------------------|-----------------------|
| Accelerated capital allowances | (1,366)               |
|                                | <b><u>(1,366)</u></b> |

**13. Share capital**

|  | 2016<br>£    | 2015<br>£    |
|--|--------------|--------------|
| <b>Shares classified as equity</b>         |              |              |
| <b>Allotted, called up and fully paid</b>  |              |              |
| 10 Ordinary shares shares of £1 each       | <u>10</u>    | <u>10</u>    |
| <b>Allotted, called up and partly paid</b> |              |              |
| 9,990 Ordinary shares shares of £1 each    | <u>9,990</u> | <u>9,990</u> |

**14. Transactions with directors**

At 31 December 2016 the company was due £161,740 (2015 - £123,067) from each director therefore totalling £323,480 (2015 - £246,135). The loan carried an interest charge of 3.25% per annum. The maximum loan outstanding during the year was £323,480.

**15. Related party transactions**

The director's have given personal guarantees over bank borrowing to the extent of £80,000 (2015- £80,000).

The company occupies outbuildings and an office rent free at the directors private residence.

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**16. 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.

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.