

Registrar

Registration number: 03670520

Abacus Windows Commercial Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2021

Lambert Chapman LLP
Chartered Accountants
3 Warners Mill
Silks Way
Braintree
Essex
CM7 3GB

Abacus Windows Commercial Limited

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Abacus Windows Commercial Limited

Company Information

Directors	I Ferguson
Registered office	Abacus House 29A Robjohns Road Widford Industrial Estate Chelmsford Essex CM1 3AG
Bankers	Barclays Bank Plc Witham Business Centre PO Box 3692 Witham Essex CM8 2AT
Accountants	Lambert Chapman LLP Chartered Accountants 3 Warners Mill Silks Way Braintree Essex CM7 3GB

Abacus Windows Commercial Limited

(Registration number: 03670520)

Balance Sheet as at 30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	131,970	146,936
Current assets			
Stocks	<u>5</u>	82,135	84,320
Debtors	<u>6</u>	130,815	211,744
Cash at bank and in hand		<u>512,976</u>	<u>358,156</u>
		725,926	654,220
Creditors: Amounts falling due within one year	<u>7</u>	<u>(628,174)</u>	<u>(549,646)</u>
Net current assets		<u>97,752</u>	<u>104,574</u>
Total assets less current liabilities		229,722	251,510
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(40,487)</u>	<u>(60,217)</u>
Provisions for liabilities		<u>(25,074)</u>	<u>(27,394)</u>
Net assets		<u>164,161</u>	<u>163,899</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>164,061</u>	<u>163,799</u>
Total equity		<u>164,161</u>	<u>163,899</u>

For the financial year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 director on 4 August 2022

I Ferguson
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Abacus Windows Commercial Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is: Abacus House, 29A Robjohns Road, Widford Industrial Estate, Chelmsford, Essex, CM1 3AG.

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.

These financial statements are presented in Sterling (£), which is the company's functional currency.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of double glazing in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Government grants

Government grants have been recognised within the profit and loss account for the accounting period they relate to.

Impact of Coronavirus

During the year to 30 November 2021, the world has continued to be impacted by the onset and escalation of the coronavirus (COVID-19) which was announced as a pandemic by the World Health Organisation (WHO) on 11 March 2020. The UK economy has been significantly impacted following the UK Government and announcement of the shutdown of businesses and premises on 23 March 2020. The company has been affected by the economic changes which have impacted its sales. The directors have considered the impact of COVID-19 on Abacus Windows Commercial Limited. As a result, they are implementing processes to ensure the business continues to operate effectively. The business has received support via Government schemes, such as the Job Retention Scheme. The directors believe the company has sufficient resources to see it through the crisis.

Tax

Current Tax is recognised in the profit and loss account, 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 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Abacus Windows Commercial Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation.

Depreciation

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Improvements to property	10% straight line basis
Office equipment and fixtures	10% and 50% straight line basis and 25% reducing balance basis
Motor vehicles	25% reducing balance basis
Plant and machinery	10% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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.

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.

Abacus Windows Commercial Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021 (continued)

2 Accounting policies (continued)

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 depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding 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 distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are paid.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 24 (2020 - 23).

Abacus Windows Commercial Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021 (continued)

4 Tangible assets

	Improvements to Property £	Office equipment and fixtures £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 December 2020	31,448	66,481	39,278	162,804	300,011
Additions	-	4,451	-	5,220	9,671
At 30 November 2021	31,448	70,932	39,278	168,024	309,682
Depreciation					
At 1 December 2020	28,689	57,015	20,215	47,156	153,075
Charge for the year	523	7,400	4,766	11,948	24,637
At 30 November 2021	29,212	64,415	24,981	59,104	177,712
Carrying amount					
At 30 November 2021	2,236	6,517	14,297	108,920	131,970
At 30 November 2020	2,759	9,466	19,063	115,648	146,936

5 Stocks

	2021 £	2020 £
Stocks	82,135	84,320

6 Debtors

	2021 £	2020 £
Trade debtors	90,869	165,566
Other debtors	30,000	30,000
Prepayments and accrued income	9,946	16,178
Total current trade and other debtors	130,815	211,744

Abacus Windows Commercial Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021 (continued)

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowing	<u>8</u>	23,432	19,544
Trade creditors		364,586	275,661
Social security and other taxes		149,254	159,126
Other creditors		21,186	23,702
Corporation tax		53,813	60,174
Accruals and deferred income		15,903	11,439
		<u>628,174</u>	<u>549,646</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>40,487</u>	<u>60,217</u>

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	10,000	4,167
HP and finance lease liabilities	<u>13,432</u>	<u>15,377</u>
	<u>23,432</u>	<u>19,544</u>
Non-current loans and borrowings		
Bank borrowings	36,667	45,833
HP and finance lease liabilities	<u>3,820</u>	<u>14,384</u>
	<u>40,487</u>	<u>60,217</u>

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.