Registered number
03766167

Abcroft Swallow Limited

Report and Accounts

31 August 2017

www.chartered.org

Abcroft Swallow Limited

Company Information

Directors

NP Shone

M Swallow

Accountants

abell morliss international limited

128 Cannon Workshops

Cannon Drive

London E14 4AS

Bankers

Banco Santander

Registered office

128 Cannon Workshops

Cannon Drive

London E14 4AS

Registered number

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Abcroft Swallow Limited

Registered number: 03766167

Balance Sheet

as at 31 August 2017

	Notes		2017		2016
			£		£
Fixed assets					
Intangible assets	2		18,750		21,875
Tangible assets	3		2,425		3,637
			21,175		25,512
Current assets					
Stocks		23,500		7,000	
Debtors	4	111,983		146,287	
Cash at bank and in hand		15,021		8,553	
		150,504		161,840	
Creditors: amounts falling due within one year	5	(117,210)		(140,615)	
Net current assets			33,294		21,225
Total assets less current liabilities			54,469		46,737
Creditors: amounts falling due after more than one year	6		(30,069)		(35,174)
Net assets			24,400		11,563
Capital and reserves					
Called up share capital			100		100
Revaluation reserve	7		25,000		25,000
Profit and loss account			(700)		(13,537)
Shareholders' funds			24,400		11,563

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit 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 the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

NP Shone

Director

Approved by the board on 12 October 2017

Abcroft Swallow Limited

Notes to the Accounts

for the year ended 31 August 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Intangible fixed assets

	£
Goodwill:	
Cost	
At 1 September 2016	25,000
At 31 August 2017	25,000
Amortisation	
At 1 September 2016	3,125
Provided during the year	3,125
At 31 August 2017	6,250
Net book value	
At 31 August 2017	18,750
At 31 August 2016	21,875

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

3 Tangible fixed assets

	Motor vehicles £
Cost	
At 1 September 2016	8,979
At 31 August 2017	8,979
Depreciation	
At 1 September 2016	5,342
Charge for the year	1,212
At 31 August 2017	6,554
Net book value	
At 31 August 2017	2,425
At 31 August 2016	3,637

4 Debtors

	2017 £	2016 £
Trade debtors	99,983	123,287
Other debtors	12,000	23,000
	111,983	146,287

5 Creditors: amounts falling due within one year

	2017 £	2016 £

Trade creditors	57,843	98,832
Amounts owed to group undertakings and undertakings in which the company has a participating interest	(1,200)	(1,200)
Corporation tax	(64)	(64)
Other taxes and social security costs	(1,245)	2,955
Other creditors	61,876	40,092
	117,210	140,615

6 Creditors: amounts falling due after one year	**2017**	**2016**
	£	**£**
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,069	5,069
Other creditors	25,000	30,105
	30,069	35,174

7 Revaluation reserve	**2017**	**2016**
	£	**£**
At 1 September 2016	25,000	25,000
At 31 August 2017	25,000	25,000

8 Other information

Abcroft Swallow Limited is a private company limited by shares and incorporated in England. Its registered office is:

128 Cannon Workshops

Cannon Drive

London E14 4AS