

COMPANY REGISTRATION NUMBER: 03899647

ABACUS INVESTMENTS (LONDON) LIMITED

Filleted Unaudited Financial Statements

31 March 2017

ABACUS INVESTMENTS (LONDON) LIMITED

Financial Statements

Year ended 31 March 2017

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ABACUS INVESTMENTS (LONDON) LIMITED

Statement of Financial Position

31 March 2017

		2017		2016
	Note	£	£	£
Fixed assets				
Tangible assets	4		5,057	5,073
Current assets				
Cash at bank and in hand		149		215
Creditors: amounts falling due within one year	5	44,226		43,073
		-----		-----
Net current liabilities			44,077	42,858
			-----	-----
Total assets less current liabilities			(39,020)	(37,785)
			-----	-----
Net liabilities			(39,020)	(37,785)
			-----	-----

ABACUS INVESTMENTS (LONDON) LIMITED

Statement of Financial Position *(continued)*

31 March 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(39,120)	(37,885)
		-----	-----
Shareholders deficit		(39,020)	(37,785)
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 24 November 2017 , and are signed on behalf of the board by:

Mr G P Losi

Director

Mr M J Losi

Director

Company registration number: 03899647

ABACUS INVESTMENTS (LONDON) LIMITED

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 6 Bruce Grove, London, N17 6RA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis as the company has the support of its directors to meet its liabilities as they fall due.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 6.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold land is not depreciated as it is considered to have an indefinite useful life.

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment

4. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2016 and 31 March 2017	5,008	1,163	6,171
Depreciation			
At 1 April 2016	–	1,098	1,098
Charge for the year	–	16	16
	-----	-----	-----
At 31 March 2017	–	1,114	1,114
	-----	-----	-----
Carrying amount			
At 31 March 2017	5,008	49	5,057
	-----	-----	-----
At 31 March 2016	5,008	65	5,073
	-----	-----	-----

5. Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	44,226	43,073
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6. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

ABACUS INVESTMENTS (LONDON) LIMITED

Management Information

Year ended 31 March 2017

The following pages do not form part of the financial statements.

ABACUS INVESTMENTS (LONDON) LIMITED

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of ABACUS INVESTMENTS (LONDON) LIMITED

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ABACUS INVESTMENTS (LONDON) LIMITED for the year ended 31 March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. This report is made solely to the Board of Directors of ABACUS INVESTMENTS (LONDON) LIMITED, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of ABACUS INVESTMENTS (LONDON) LIMITED and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ABACUS INVESTMENTS (LONDON) LIMITED and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that ABACUS INVESTMENTS (LONDON) LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of ABACUS INVESTMENTS (LONDON) LIMITED. You consider that ABACUS INVESTMENTS (LONDON) LIMITED is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of ABACUS INVESTMENTS (LONDON) LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MMA PARTNERSHIP LLP Chartered accountant
6 Bruce Grove London N17 6RA
24 November 2017

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.