# ABSTRACT SELECT LIMITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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## INDEPENDENT AUDITORS' REPORT TO ABSTRACT SELECT LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of Abstract Select Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

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Mr Michael Booth (Senior Statutory Auditor) for and on behalf of Booth Ainsworth LLP

**Chartered Accountants Statutory Auditor** 

21 June 2016

Alpha House 4 Greek Street Stockport Cheshire SK3 8AB

# ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2015

		·			
	2015		2014		
	Notes	£	£	£	£
Current assets					
Stocks		1,848,932		1,842,672	
Debtors		53,871		4,205	
Cash at bank and in hand		94,254		163,068	
		1,997,057		2,009,945	
Creditors: amounts falling due within one year		(3,502)		(24,111)	
Total assets less current liabilities			1,993,555		1,985,834
			<del></del>		
			1,993,555		1,985,834
Capital and reserves		•			
Called up share capital	2		2,000,000		2,000,000
Share premium account	-		137,500		137,500
Profit and loss account			(143,945)		(151,666)
Shareholders' funds			1,993,555		1,985,834

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 08/06/2016

Mr M Glatman Director

Company Registration No. 03967655

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

### 1 Accounting policies

### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts.

### 1.4 Tangible fixed assets and depreciation

Computer equipment

Straight line over 3 years

#### 1.5 Stock

Stock represents the cost of artwork along with associated costs of restoration, transportation and any other costs to bring the stock to its current location and condition.

Stock is valued at the lower of cost and net realisable value.

### 1.6 Taxation

Corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, 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.

### 1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	2,000,000 Ordinary shares of £1 each	2,000,000	2,000,000