

COMPANY REGISTRATION NUMBER 04121636

ABBOT COMMERCIALS LTD
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2016



BEST ACCOUNTANCY SERVICES (NEWTON ABBOT) LIMITED

Association of Accounting Technicians
Ground Floor
9 Market Street
Newton Abbot
Devon
England
TQ12 2RJ

ABBOT COMMERCIALS LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

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ABBOT COMMERCIALS LTD
ABBREVIATED BALANCE SHEET
31 MARCH 2016

	Note	2016	2015
		£	£
FIXED ASSETS	2		
Intangible assets		32,500	38,500
Tangible assets		<u>265,129</u>	<u>241,705</u>
		<u>297,629</u>	<u>280,205</u>
CURRENT ASSETS			
Stocks		339,513	459,610
Debtors		344,262	352,315
Cash at bank and in hand		<u>264,622</u>	<u>133,228</u>
		948,397	945,153
CREDITORS: Amounts falling due within one year		<u>158,661</u>	<u>154,574</u>
NET CURRENT ASSETS		<u>789,736</u>	<u>790,579</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,087,365</u>	<u>1,070,784</u>
PROVISIONS FOR LIABILITIES		<u>53,026</u>	<u>41,178</u>
		<u>1,034,339</u>	<u>1,029,606</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

ABBOT COMMERCIALS LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2016

	Note	2016 £	2015 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	77	76
Other reserves		50	50
Profit and loss account		<u>1,034,212</u>	<u>1,029,480</u>
SHAREHOLDERS' FUNDS		<u>1,034,339</u>	<u>1,029,606</u>

For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

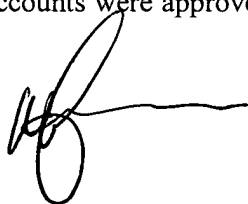
Director's responsibilities:

- 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 responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 15 June 2016.

MR M J HOARE
Director



Company Registration Number: 04121636

The notes on pages 3 to 5 form part of these abbreviated accounts.

ABBOT COMMERCIALS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Amortisation

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

Goodwill	- 20 years
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Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Fixtures & Fittings	- 15% of net book value per annum
Motor Vehicles	- 25% of net book value per annum
Equipment	- 20% of net book value per annum

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

ABBOT COMMERCIALS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2015	120,000	490,414	610,414
Additions	–	160,124	160,124
Disposals	–	(103,434)	(103,434)
At 31 March 2016	<u>120,000</u>	<u>547,104</u>	<u>667,104</u>
DEPRECIATION			
At 1 April 2015	81,500	248,709	330,209
Charge for year	6,000	87,534	93,534
On disposals	–	(54,268)	(54,268)
At 31 March 2016	<u>87,500</u>	<u>281,975</u>	<u>369,475</u>
NET BOOK VALUE			
At 31 March 2016	<u>32,500</u>	<u>265,129</u>	<u>297,629</u>
At 31 March 2015	<u>38,500</u>	<u>241,705</u>	<u>280,205</u>

ABBOT COMMERCIALS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2016

3. TRANSACTIONS WITH THE DIRECTOR

1) During the year an interest free loan was made available to the director Mr M J Hoare the transactions and closing balance at 31st March 2016 are:

Mr M J Hoare	£
Balance due from Company at 1st April 2015:	£ 25,430
Payments made on behalf of the director:	£150,178
Repayments made by the director:	£150,000
Balance due from the company at 31st March 2016:	£ 25,252

The maximum overdrawn balance during the year by Mr M J Hoare was £124,590, the loan was repaid in full within 14 days of the original loan amount being made available to the director.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No	£	No	£
Ordinary shares shares of £1 each	50	50	50	50
Ordinary B shares shares of £1 each	25	25	25	25
Ordinary C shares shares of £1 each	1	1	1	1
Ordinary D shares shares of £1 each	1	1	-	-
	<u>77</u>	<u>77</u>	<u>76</u>	<u>76</u>