

ABASYS LIMITED

COMPANY NUMBER 4212017

DIRECTORS REPORT AND ACCOUNTS

FOR THE YEAR ENDING 31 MAY 2017.

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ABASYS LIMITED
COMPANY INFORMATION

DIRECTORS

Mr. Noel Galer
Mrs. Elaine Galer

SECRETARY

Mrs. Elaine Galer

COMPANY NUMBER

4212017

REGISTERED OFFICE

13 Buttermere
Hemsby
Great Yarmouth
Norfolk
NR29 4JZ

ABASYS LIMITED
DIRECTORS REPORT

FOR THE YEAR ENDING 31 MAY 2017.

The directors present their report together with the accounts for the year ending 31 May 2017.

The loss of major clients has impacted on the profitability of the business.

PRINCIPAL ACTIVITIES

The Company's principal activity continues to be that of computer system supply.

DIRECTORS

The directors who served during the financial year and their beneficial interest in the Company's issue share capital were:

Mr. Noel Galer	as at 31 May 2016	1 ordinary share
Mrs. Elaine Galer	as at 31 May 2016	1 ordinary share.

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the Company's affairs and of the profit and loss for the year.

In preparing these accounts the directors have:

Selected suitable accounting policies and applied them consistently.

Made judgement and estimates that are reasonable and prudent.

Prepared the accounts on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Company and enable them to ensure the accounts comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY EXEMPTIONS

The report of the directors has been prepared in accordance with the provisions of the Companies Act 2006 and were approved and signed on the Company's behalf on ^{25th}. July 2017.



Mrs. Elaine Galer
Company secretary

ABASYS LIMITED**Profit and loss account
for the year ending 31 May 2017**

	<u>2017</u>	<u>2016</u>
net income	12180	22100
less materials	<u>5440</u>	<u>5882</u>
gross profit	6740	16218
admin. Expenses	<u>15093</u>	<u>18316</u>
profit on ordinary activity before taxation	-8353	-2098
loss b/f from previous year	-5691	-3593
loss to c/f	-14044	-5691
corporation tax due	0	0

ABASYS LIMITED**Balance sheet for the year ending 31 May 2017**

	<u>2017</u>	<u>2016</u>
TANGIBLE FIXED ASSETS	3303	4129
CURRENT ASSETS		
stock on hand	2500	2500
cash on hand and at bank	0	0
debtors and prepayments	<u>1220</u>	<u>4119</u>
	3720	6619
CURRENT LIABILITIES		
creditors & accruals due within 1 year	756	870
vat account due	-22	119
bank overdraft	<u>2973</u>	<u>2980</u>
	3707	3969
NET BUSINESS ASSETS	3316	6679
CAPITAL AND RESERVES		
shareholder funds b/f	6779	8875
issued share capital	2	2
profit and loss account	-8353	-2098
shareholder funds introduced	<u>4888</u>	<u>0</u>
shareholder funds c/f	3316	6779

For the year ending 31 May 2017 the Company was entitled to exemption from 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 Companies Act 2006.

We as directors acknowledge our responsibilities for complying with the requirements of the Act with respect to accounting records for the preparation of accounts.

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

These accounts were approved on 25 July 2017 and signed on the Company's behalf.



Mrs. Elaine Galer
Director and Company Secretary

ABASYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 MAY 2017.

DIRECTORS EMOLUMENTS

**2 directors served during the financial year
with one director receiving the sum of £4,500
and the other director receiving no remuneration.**

ABASYS LIMITED**Management Profit and loss account
For the year ending 31 May 2017**

	<u>2017</u>	<u>2016</u>
net income	12180	22100
less materials	<u>5440</u>	<u>5882</u>
gross profit	6740	16218
expenses		
wages	4500	6000
premises costs	2656	2162
repairs and renewals	463	2300
telephone	1450	1784
stationery and office	234	304
motor	2461	2804
fees & licences	279	206
travel & accom.	196	274
sundries	192	11
prof.fees	557	755
bank charges	234	290
bank & loan interest	1045	394
depreciation	<u>826</u>	<u>1032</u>
	15093	18316
net profit	-8353	-2098

Abasys Limited
corporation tax computation for the year ending 31 May 2017

net loss from profit and loss account	-8353
addback depreciation	<u>826</u>
loss for the year	-7527
capital allowances claimed	<u>0</u>
loss for the year ending 31/5/2017	-7527
plus loss b/f from 31/5/2016	<u>-5634</u>
loss to carry forward	-13161