

Company registration number: 04395868

ABSCO Limited

Unaudited financial statements

31 March 2017

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ABSCO Limited

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ABSCO Limited

Directors and other information

Directors	Mr A R J Bayley Mrs F M Bayley
Secretary	Mrs F M Bayley
Company number	04395868
Registered office	Weavers Business Centre 6 Hamlet Road Haverhill Suffolk CB9 8EE
Business address	The Wisdom Facilities Centre 42 Hollands Road Haverhill Suffolk CB9 8SA
Accountants	Dilloways Weavers Business Centre 6 Hamlet Road Haverhill Suffolk CB9 8EE

ABSCO Limited

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of ABSCO 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 ABSCO Limited for the year ended 31 March 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of ABSCO 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 ABSCO Limited and state those matters that we have agreed to state to the board of directors of ABSCO Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ABSCO Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that ABSCO 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 profit of ABSCO Limited. You consider that ABSCO 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 ABSCO 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.



Dilloways
Chartered Accountants

Weavers Business Centre
6 Hamlet Road
Haverhill
Suffolk
CB9 8EE

29 August 2017

ABSCO Limited

**Statement of financial position
31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6	1,325		1,265	
			1,325		1,265
Current assets					
Stocks		21,809		53,901	
Debtors	7	114,849		54,748	
Cash at bank and in hand		1,424,601		1,425,525	
		1,561,259		1,534,174	
Creditors: amounts falling due within one year	8	(72,197)		(49,259)	
Net current assets			1,489,062		1,484,915
Total assets less current liabilities			1,490,387		1,486,180
Provisions for liabilities			(265)		(253)
Net assets			<u>1,490,122</u>		<u>1,485,927</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			1,490,022		1,485,827
Shareholders funds			<u>1,490,122</u>		<u>1,485,927</u>

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 shareholders 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 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.

The notes on pages 6 to 8 form part of these financial statements.

ABSCO Limited

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 29 August 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'A R J Bayley', written in a cursive style.

Mr A R J Bayley
Director

Company registration number: 04395868

The notes on pages 6 to 8 form part of these financial statements.

ABSCO 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 & Wales. The address of the registered office is Weavers Business Centre, 6 Hamlet Road, Haverhill, Suffolk, CB9 8EE.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

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 9.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated at cost less any accumulated depreciation.

Depreciation

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:

Fittings fixtures and equipment	- 25%	reducing balance
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ABSCO Limited

Notes to the financial statements (continued) Year ended 31 March 2017

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 3 (2016: 3).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	442	388

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2016	2,098	2,098
Additions	502	502
At 31 March 2017	2,600	2,600
Depreciation		
At 1 April 2016	833	833
Charge for the year	442	442
At 31 March 2017	1,275	1,275
Carrying amount		
At 31 March 2017	1,325	1,325
At 31 March 2016	1,265	1,265

ABSCO Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

7. Debtors

	2017	2016
	£	£
Trade debtors	109,531	52,234
Other debtors	5,318	2,514
	<u>114,849</u>	<u>54,748</u>

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	45,251	21,658
Corporation tax	13,569	20,875
Social security and other taxes	11,152	4,678
Other creditors	2,225	2,048
	<u>72,197</u>	<u>49,259</u>

9. 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.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.