

Registered number
04533260

Abbeycomp IT Solutions Limited

Filleled Accounts

30 June 2017

Abbeycomp IT Solutions Limited**Registered number:** 04533260**Balance Sheet****as at 30 June 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	13,954	23,872
Current assets			
Debtors	3	115,308	103,183
Cash at bank and in hand		141,649	94,980
		<u>256,957</u>	<u>198,163</u>
Creditors: amounts falling due within one year	4	(220,730)	(180,207)
Net current assets		<u>36,227</u>	<u>17,956</u>
Net assets		<u>50,181</u>	<u>41,828</u>
Capital and reserves			
Called up share capital		3	3
Capital redemption reserve	5	1	1
Profit and loss account		50,177	41,824
Shareholders' funds		<u>50,181</u>	<u>41,828</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an 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 Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J V Lima

Director

Approved by the board on 26 March 2018

Abbeycomp IT Solutions Limited

Notes to the Accounts

for the year ended 30 June 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services, which is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the

date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2016	181,121
At 30 June 2017	<u>181,121</u>
Depreciation	
At 1 July 2016	157,249
Charge for the year	9,918
At 30 June 2017	<u>167,167</u>
Net book value	
At 30 June 2017	<u>13,954</u>
At 30 June 2016	23,872

3 Debtors

	2017 £	2016 £
Trade debtors	112,308	89,886
Other debtors	3,000	13,297
	<u>115,308</u>	<u>103,183</u>

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Obligations under finance lease and hire purchase contracts	-	1,354
Trade creditors	130,438	114,518
Corporation Tax	38,883	31,734
Taxation and social security costs	38,054	30,262
Accruals & Deferred Income	12,212	2,212
Other creditors	1,143	127
	<u>220,730</u>	<u>180,207</u>

5 Capital redemption reserve

	2017 £	2016 £
At 1 July 2016	1	1

6 Controlling party

The company is controlled by its directors.

7 Other information

Abbeycomp IT Solutions Limited is a private company limited by shares and incorporated in England. Its registered office is:

86 Gloucester Place

London

W1U 6HP

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.