

Abacus Reservations Limited

Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Abacus Reservations Limited
(Registration number: 04585744)

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>6</u>

Abacus Reservations Limited
(Registration number: 04585744)

Company Information

Director Mr I A Williams

Company secretary Mrs R Ashford

Registered office 28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Bankers Lloyds Bank

Accountants Thompson Jenner LLP
Chartered Accountants
28 Alexandra Terrace
Exmouth
Devon
EX8 1BD

Abacus Reservations Limited
(Registration number: 04585744)

Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	8,227	9,674
Current assets			
Debtors	<u>5</u>	11,566	13,410
Cash at bank and in hand		51,124	56,599
		62,690	70,009
Creditors: Amounts falling due within one year	<u>6</u>	(28,082)	(28,256)
Net current assets		34,608	41,753
Total assets less current liabilities		42,835	51,427
Provisions for liabilities		(1,322)	(2,910)
Net assets		<u>41,513</u>	<u>48,517</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		41,413	48,417
Total equity		<u>41,513</u>	<u>48,517</u>

For the financial year ending 31 December 2017 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 6 form an integral part of these financial statements.
Page 2

Abacus Reservations Limited
(Registration number: 04585744)

Balance Sheet as at 31 December 2017

Approved and authorised by the director on 23 April 2018

.....

Mr I A Williams

Director

The notes on pages 4 to 6 form an integral part of these financial statements.
Page 3

Abacus Reservations Limited
(Registration number: 04585744)

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

28 Alexandra Terrace

Exmouth

Devon

EX8 1BD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Abacus Reservations Limited
(Registration number: 04585744)

Notes to the Financial Statements for the Year Ended 31 December 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

Abacus Reservations Limited
(Registration number: 04585744)

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2017	82,749	82,749
Additions	2,859	2,859
	<hr/>	<hr/>
At 31 December 2017	85,608	85,608
	<hr/>	<hr/>
Depreciation		
At 1 January 2017	73,075	73,075
Charge for the year	4,306	4,306
	<hr/>	<hr/>
At 31 December 2017	77,381	77,381
	<hr/>	<hr/>
Carrying amount		
At 31 December 2017	8,227	8,227
	<hr/>	<hr/>
At 31 December 2016	9,674	9,674
	<hr/>	<hr/>

5 Debtors

	2017 £	2016 £
Trade debtors	3,335	5,179
Prepayments and accrued income	8,231	8,231
	<hr/>	<hr/>
Total current trade and other debtors	11,566	13,410
	<hr/>	<hr/>

6 Creditors

	2017 £	2016 £
Due within one year		
Trade creditors	1,136	2,829
Taxation and social security	23,104	23,126
Other creditors	1,641	150
Accrued expenses	2,201	2,151
	<hr/>	<hr/>
	28,082	28,256
	<hr/>	<hr/>

Abacus Reservations Limited
(Registration number: 04585744)

Detailed Profit and Loss Account for the Year Ended 31 December 2017

	2017 £	2016 £
Turnover	185,714	175,985
Cost of sales	<u>(16,643)</u>	<u>(11,519)</u>
Gross profit	<u>169,071</u>	<u>164,466</u>
Gross profit (%)	91.04%	93.45%
Administrative expenses		
Employment costs	(52,800)	(50,550)
Establishment costs	(9,011)	(7,908)
General administrative expenses	(21,584)	(21,277)
Finance charges	(714)	(478)
Depreciation costs	<u>(4,306)</u>	<u>(6,505)</u>
	<u>(88,415)</u>	<u>(86,718)</u>
Operating profit	<u>80,656</u>	<u>77,748</u>
Profit before tax	<u><u>80,656</u></u>	<u><u>77,748</u></u>

This page does not form part of the statutory financial statements.
Page 7

Abacus Reservations Limited
(Registration number: 04585744)

Detailed Profit and Loss Account for the Year Ended 31 December 2017

	2017 £	2016 £
Turnover		
Reservations contract	87,410	87,410
Rental commission	82,537	70,642
Expenses recharged	1,877	3,162
Upgrades & relinquish fees	13,890	14,771
	<u>185,714</u>	<u>175,985</u>
 Cost of sales		
Direct costs	<u>16,643</u>	<u>11,519</u>
 Employment costs		
Wages and salaries	18,614	17,602
Directors remuneration	8,060	7,011
Staff pensions (Defined contribution)	106	25,048
Directors pensions (Defined contribution)	25,000	-
Staff welfare	1,020	889
	<u>52,800</u>	<u>50,550</u>
 Establishment costs		
Rates	1,020	1,020
Light, heat and power	1,200	1,670
Insurance	514	1,158
Repairs and maintenance	6,277	4,060
	<u>9,011</u>	<u>7,908</u>
 General administrative expenses		
Telephone and fax	6,664	4,602
Computer software and maintenance costs	4,084	1,967
Printing, postage and stationery	1,751	1,812
Trade subscriptions	614	1,963
Sundry expenses	1,273	2,908
Motor expenses	5,069	5,001
Advertising	278	624
Accountancy fees	1,803	1,752
Legal and professional fees	<u>48</u>	<u>648</u>

	<u>21,584</u>	<u>21,277</u>
--	---------------	---------------

Finance charges

Bank charges

	<u>714</u>	<u>478</u>
--	------------	------------

Depreciation costs

Depreciation of fixtures and fittings (owned)

	<u>4,306</u>	<u>6,505</u>
--	--------------	--------------

This page does not form part of the statutory financial statements.
Page 8

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.