

Abbotts (S.W.) Limited

**Unaudited Abbreviated Accounts
Year Ended 31 December 2015**

Company Registration Number: 04678740

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Abbotts (S.W.) Limited

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Abbreviated Balance Sheet
31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets	2	297,781	312,756
Tangible fixed assets	2	363,120	353,041
Investments	2	1,000	1,000
		<u>661,901</u>	<u>666,797</u>
Current assets			
Stocks		279,701	315,072
Debtors		337,596	247,519
Cash at bank and in hand		1	207
		<u>617,298</u>	<u>562,798</u>
Creditors: Amounts falling due within one year		<u>(832,378)</u>	<u>(785,923)</u>
Net current liabilities		<u>(215,080)</u>	<u>(223,125)</u>
Total assets less current liabilities		446,821	443,672
Creditors: Amounts falling due after more than one year		(44,487)	(92,647)
Provisions for liabilities		<u>(72,161)</u>	<u>(70,240)</u>
Net assets		<u>330,173</u>	<u>280,785</u>
Capital and reserves			
Called up share capital	4	200	200
Revaluation reserve		146,958	173,883
Profit and loss account		<u>183,015</u>	<u>106,702</u>
Shareholders' funds		<u>330,173</u>	<u>280,785</u>

Abbotts (S.W.) Limited
Abbreviated Balance Sheet
31 December 2015

..... *continued*

For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

Approved by the Board on 21/6/2016 and signed on its behalf by:



.....
S P Abbott
Director

Company Registration Number: 04678740

Abbotts (S.W.) Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website development and software	20% Straight line basis
Goodwill	5% Straight line basis

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold land and buildings	Straight line over the remaining life of the lease
Motor vehicles	25% Reducing balance
Hire department equipment	10% Straight line
Computer equipment	20% Straight line
Fixtures, fittings and equipment	15% Reducing balance

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Abbotts (S.W.) Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2015

..... continued

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 January 2015	327,783	403,338	1,000	732,121
Additions	2,289	68,707	-	70,996
Disposals	-	(6,804)	-	(6,804)
At 31 December 2015	330,072	465,241	1,000	796,313
Depreciation				
At 1 January 2015	15,027	50,297	-	65,324
Charge for the year	17,264	53,242	-	70,506
Eliminated on disposals	-	(1,418)	-	(1,418)
At 31 December 2015	32,291	102,121	-	134,412
Net book value				
At 31 December 2015	297,781	363,120	1,000	661,901
At 31 December 2014	312,756	353,041	1,000	666,797

Abbotts (S.W.) Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2015

..... continued

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015	2014
	£	£
Amounts falling due within one year	401,977	357,052
Amounts falling due after more than one year	<u>44,487</u>	<u>92,647</u>
Total secured creditors	<u><u>446,464</u></u>	<u><u>449,699</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
Ordinary A Shares of £1 each	52	52	52	52
Ordinary B Shares of £1 each	<u>48</u>	<u>48</u>	<u>48</u>	<u>48</u>
	<u><u>200</u></u>	<u><u>200</u></u>	<u><u>200</u></u>	<u><u>200</u></u>