

### **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of Abacus 181 Ltd have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 05200134

**Abacus 181 Ltd**

**Unaudited Abridged Financial Statements**

**31 March 2017**

# **Abacus 181 Ltd**

## **Abridged Financial Statements**

**Year ended 31 March 2017**

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# **Abacus 181 Ltd**

## **Officers and Professional Advisers**

|                          |   |
|--------------------------|---|
| <b>Director</b>          | Mr J Liggitt  |
| <b>Company secretary</b> | Mrs J J Liggitt   |
| <b>Registered office</b> | 2 The Hopkiln<br>Church Street<br>Harvington<br>Evesham<br>Worcestershire<br>WR11 8PB   |
| <b>Accountants</b>       | abacus 181 Ltd<br>Chartered accountant<br>2 The Hopkiln<br>Church Street<br>Harvington<br>Evesham<br>Worcestershire<br>WR11 8PB |

# **Abacus 181 Ltd**

## **Director's Report**

### **Year ended 31 March 2017**

The director presents his report and the unaudited abridged financial statements of the company for the year ended 31 March 2017 .

#### **Director**

The director who served the company during the year was as follows:

Mr J Liggitt

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29 December 2017 and signed on behalf of the board by:

Mr J Liggitt

Director

Registered office:

2 The Hopkiln

Church Street

Harvington

Evesham

Worcestershire

WR11 8PB

# Abacus 181 Ltd

## Abridged Statement of Income and Retained Earnings

Year ended 31 March 2017

|   | Note     | 2017<br>£        | 2016<br>£        |
|---|----------|------------------|------------------|
| <b>Gross profit</b>   |          | <b>38,384</b>    | 45,354           |
| Administrative expenses   |          | <u>23,701</u>    | <u>26,168</u>    |
| <b>Operating profit</b>   |          | <b>14,683</b>    | 19,186           |
| Interest payable and similar expenses                               |          | <u>781</u>       | <u>773</u>       |
| <b>Profit before taxation</b>                                       | <b>5</b> | <b>13,902</b>    | 18,413           |
| Tax on profit   |          | <u>2,788</u>     | <u>3,705</u>     |
| <b>Profit for the financial year and total comprehensive income</b> |          | <b>11,114</b>    | 14,708           |
| Dividends paid and payable  |          | —                | ( 30,000)        |
| <b>Retained (losses)/earnings at the start of the year</b>          |          | <u>( 15,050)</u> | <u>242</u>       |
| <b>Retained losses at the end of the year</b>                       |          | <u>( 3,936)</u>  | <u>( 15,050)</u> |

All the activities of the company are from continuing operations.

# Abacus 181 Ltd

## Abridged Statement of Financial Position

31 March 2017

|   | Note | 2017<br>£ | 2016<br>£ |
|---|------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |
| Tangible assets                                       | 7    | 72        | 111       |
| <b>Current assets</b>                                 |      |           |           |
| Debtors   |      | 56,359    | 34,520    |
| <b>Creditors: amounts falling due within one year</b> |      | 60,366    | 49,680    |
|   |      | -----     | -----     |
| <b>Net current liabilities</b>                        |      | 4,007     | 15,160    |
|   |      | -----     | -----     |
| <b>Total assets less current liabilities</b>          |      | ( 3,935)  | ( 15,049) |
|   |      | -----     | -----     |
| <b>Net liabilities</b>                                |      | ( 3,935)  | ( 15,049) |
|   |      | -----     | -----     |
| <b>Capital and reserves</b>                           |      |           |           |
| Called up share capital                               |      | 1         | 1         |
| Profit and loss account                               |      | ( 3,936)  | ( 15,050) |
|   |      | -----     | -----     |
| <b>Shareholder deficit</b>                            |      | ( 3,935)  | ( 15,049) |
|   |      | -----     | -----     |

These abridged financial statements have been prepared 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'.

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.

Director's responsibilities:

- The member has not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

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

Mr J Liggitt

Director

Company registration number: 05200134

# **Abacus 181 Ltd**

## **Notes to the Abridged Financial Statements**

### **Year ended 31 March 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 The Hopkiln, Church Street, Harvington, Evesham, WR11 8PB, Worcestershire.

#### **2. Statement of compliance**

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

#### **3. Accounting policies**

##### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged 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.

##### **Revenue recognition**

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.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. 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. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. 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.

### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

|                      |   |                   |
|----------------------|---|-------------------|
| Patents and Licences | - | 20% straight line |
|----------------------|---|-------------------|

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **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:

|                       |   |                   |
|-----------------------|---|-------------------|
| Fixtures and Fittings | - | 20% straight line |
| Computer Equipment    | - | 33% straight line |

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities .

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 1 (2016: 1 ).

## 5. Profit before taxation

Profit before taxation is stated after charging:

|                                 | 2017 | 2016 |
|---------------------------------|------|------|
|                                 | £    | £    |
| Depreciation of tangible assets | 147  | 111  |
|                                 | ---- | ---- |

## 6. Intangible assets

|                                   | £     |
|-----------------------------------|-------|
| <b>Cost</b>                       |       |
| At 1 April 2016 and 31 March 2017 | 1,000 |
|                                   | ----- |
| <b>Amortisation</b>               |       |
| At 1 April 2016 and 31 March 2017 | 1,000 |
|                                   | ----- |
| <b>Carrying amount</b>            |       |
| At 31 March 2017                  | —     |
|                                   | ----- |
| At 31 March 2016                  | —     |
|                                   | ----- |

## 7. Tangible assets

|                        | £     |
|------------------------|-------|
| <b>Cost</b>            |       |
| At 1 April 2016        | 6,421 |
| Additions              | 108   |
|                        | ----- |
| At 31 March 2017       | 6,529 |
|                        | ----- |
| <b>Depreciation</b>    |       |
| At 1 April 2016        | 6,310 |
| Charge for the year    | 147   |
|                        | ----- |
| At 31 March 2017       | 6,457 |
|                        | ----- |
| <b>Carrying amount</b> |       |
| At 31 March 2017       | 72    |
|                        | ----- |
| At 31 March 2016       | 111   |
|                        | ----- |

## 8. Related party transactions

The company was under the control of Mr Liggitt throughout the current and previous year. Mr Liggitt is the managing director and majority shareholder. No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

## 9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

# **Abacus 181 Ltd**

## **Management Information**

**Year ended 31 March 2017**

**The following pages do not form part of the abridged financial statements.**

# Abacus 181 Ltd

## Detailed Abridged Income Statement

Year ended 31 March 2017

|                                       | 2017          | 2016   |
|---------------------------------------|---------------|--------|
|                                       | £             | £      |
| <b>Turnover</b>                       | <b>38,384</b> | 45,966 |
| <b>Cost of sales</b>                  |               |        |
| Purchases                             | —             | 612    |
|                                       | -----         | -----  |
| <b>Gross profit</b>                   | <b>38,384</b> | 45,354 |
| <b>Overheads</b>                      |               |        |
| Administrative expenses               | 23,701        | 26,168 |
|                                       | -----         | -----  |
| <b>Operating profit</b>               | <b>14,683</b> | 19,186 |
| Interest payable and similar expenses | (781)         | (773)  |
|                                       | -----         | -----  |
| <b>Profit before taxation</b>         | <b>13,902</b> | 18,413 |
|                                       | -----         | -----  |

# Abacus 181 Ltd

## Notes to the Detailed Abridged Income Statement

Year ended 31 March 2017

|  | 2017   | 2016   |
|--|--------|--------|
|  | £      | £      |
| <b>Administrative expenses</b>               |        |        |
| Directors salaries                           | 8,605  | 8,340  |
| Travel and subsistence                       | 2,944  | 6,513  |
| Telephone                                    | 924    | 1,259  |
| Computer expenses                            | 5,416  | 4,817  |
| Licenses & insurance                         | 1,050  | 906    |
| Bookkeeping costs                            | 63     | 949    |
| Subscriptions                                | 1,287  | 1,577  |
| Printing postage and stationery              | 442    | 589    |
| Staff training                               | 114    | —      |
| Marketing                                    | 890    | —      |
| Use of residence as office                   | 400    | 400    |
| Legal and professional fees (allowable)      | 852    | —      |
| Depreciation of computer equipment           | 147    | 111    |
| Bank charges                                 | 567    | 707    |
|  | 23,701 | 26,168 |
| <b>Interest payable and similar expenses</b> |        |        |
| Bank loan interest                           | 781    | 773    |

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.