

Abbey Consultants (Southern) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2016

Roy Farrant & Co Ltd
Chartered Accountants
14 Le Corte Close
Kings Langley
Hertfordshire
WD4 9PS

Abbey Consultants (Southern) Limited

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Abbey Consultants (Southern) Limited
Company Information

Director M Fitzpatrick

Company secretary A Fitzpatrick

Registered office 4 0 L a n g l e y H i l l
K i n g s L a n g l e y
H e r t f o r d s h i r e
W D 4 9 H E

Bankers National Westminster Bank Plc
H o r n c h u r c h
P O B o x 4 1 1 5
H o r n c h u r c h
E s s e x
R M 1 2 4 D F

Accountants Roy Farrant & Co Ltd
Chartered Accountants
1 4 L e C o r t e C l o s e
K i n g s L a n g l e y
H e r t f o r d s h i r e
W D 4 9 P S

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Abbey Consultants (Southern) Limited
for the Year Ended 31 October 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Abbey Consultants (Southern) Limited for the year ended 31 October 2016 as set out on pages 3 to 9 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 (ICAEW), 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 Abbey Consultants (Southern) Limited, as a body, in accordance with the terms of our engagement letter dated 2 February 2006. Our work has been undertaken solely to prepare for your approval the accounts of Abbey Consultants (Southern) Limited and state those matters that we have agreed to state to the Board of Directors of Abbey Consultants (Southern) 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 Abbey Consultants (Southern) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Abbey Consultants (Southern) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abbey Consultants (Southern) Limited. You consider that Abbey Consultants (Southern) 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 accounts of Abbey Consultants (Southern) 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 accounts.

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Roy Farrant & Co Ltd
Chartered Accountants
14 Le Corte Close
Kings Langley
Hertfordshire
WD4 9PS

31 July 2017

Abbey Consultants (Southern) Limited
(Registration number: 05248815)
Balance Sheet as at 31 October 2016

	Note	31 October 2016 £	31 October 2015 £
Fixed assets			
Tangible assets	<u>4</u>	26,225	16,833
Other financial assets	<u>5</u>	27,427	40,707
		<hr/> 53,652	<hr/> 57,540
Current assets			
Debtors	<u>6</u>	175,626	202,571
Cash at bank and in hand		258,793	147,519
		<hr/> 434,419	<hr/> 350,090
Creditors: Amounts falling due within one year	<u>7</u>	(189,202)	(180,624)
		<hr/> 245,217	<hr/> 169,466
Net current assets			
		<hr/> 298,869	<hr/> 227,006
Total assets less current liabilities			
Creditors: Amounts falling due after more than one year	<u>7</u>	(20,000)	(20,000)
		<hr/> 278,869	<hr/> 207,006
Net assets		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	2	2	
Profit and loss account		278,867	207,004
		<hr/>	<hr/>
Total equity		<hr/> 278,869	<hr/> 207,006

For the financial year ending 31 October 2016 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.

Approved and authorised by the director on 31 July 2017

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M Fitzpatrick

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Abbey Consultants (Southern) Limited
Notes to the Financial Statements for the Year Ended 31 October 2016

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:
40 Langley Hill
Kings Langley
Hertfordshire
WD4 9HE

These financial statements were authorised for issue by the director on 31 July 2017.

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
Land and buildings	10% of cost per year
Furniture, fittings and equipment	25% of book value per year
Motor vehicles	25% of book value per year

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.

Trade debtors

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

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.

Abbey Consultants (Southern) Limited
Notes to the Financial Statements for the Year Ended 31 October 2016 (continued)

2 Accounting policies (continued)

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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 7 (2015 - 5).

Abbey Consultants (Southern) Limited
Notes to the Financial Statements for the Year Ended 31 October 2016 (continued)

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 November 2015	25,187	24,691	-	49,878
Additions	-	9,867	8,892	18,759
	25,187	34,558	8,892	68,637
Depreciation				
At 1 November 2015	14,497	18,548	-	33,045
Charge for the year	2,519	4,625	2,223	9,367
	17,016	23,173	2,223	42,412
Carrying amount				
At 31 October 2016	8,171	11,385	6,669	26,225
At 31 October 2015	10,690	6,143	-	16,833

Included within the net book value of land and buildings above is £8,171 (2015 - £10,690) in respect of long leasehold land and buildings.

Abbey Consultants (Southern) Limited
Notes to the Financial Statements for the Year Ended 31 October 2016 (continued)

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 November 2015	188,920	188,920
	<hr/>	<hr/>
At 31 October 2016	188,920	188,920
	<hr/>	<hr/>
Impairment		
At 1 November 2015	148,213	148,213
Other adjustments	13,280	13,280
	<hr/>	<hr/>
At 31 October 2016	161,493	161,493
	<hr/>	<hr/>
Carrying amount		
At 31 October 2016	27,427	27,427
	<hr/> <hr/>	<hr/> <hr/>

6 Debtors

	31 October 2016 £	31 October 2015 £
Trade debtors	147,906	173,863

Other debtors	27,720	28,708
	<hr/>	<hr/>
Total current trade and other debtors	175,626	202,571
	<hr/> <hr/>	<hr/> <hr/>

7 Creditors

	Note	31 October 2016 £	31 October 2015 £
Due within one year			
Trade creditors		83,382	90,417
Taxation and social security		96,464	89,309
Other creditors		9,356	898
		<hr/>	<hr/>
		189,202	180,624
		<hr/> <hr/>	<hr/> <hr/>
Due after one year			
Loans and borrowings	<u>8</u>	20,000	20,000
		<hr/> <hr/>	<hr/> <hr/>

Abbey Consultants (Southern) Limited
Notes to the Financial Statements for the Year Ended 31 October 2016 (continued)

8 Loans and borrowings

	31 October 2016 £	31 October 2015 £
Non-current loans and borrowings		
Other borrowings	20,000	20,000
	<hr/>	<hr/>

9 Transition to FRS 102

The transition from UK GAAP to FRS102 accounting has required remeasurement of the carrying value of other financial assets as reported below.

Balance Sheet at 1 November 2014

	Note	As originally reported £	Remeasurement £	As restated £
Fixed assets				
Tangible assets		18,530	-	18,530
Investments		188,920	(112,712)	76,208
		<hr/>	<hr/>	<hr/>
		207,450	(112,712)	94,738
		<hr/>	<hr/>	<hr/>
Current assets				
Debtors		78,742	21,710	100,452
Cash at bank and in hand		138,623	-	138,623
		<hr/>	<hr/>	<hr/>
		217,365	21,710	239,075
		<hr/>	<hr/>	<hr/>
Creditors: Amounts falling due within one year		(155,414)	-	(155,414)
		<hr/>	<hr/>	<hr/>
Net current assets		61,951	21,710	83,661
		<hr/>	<hr/>	<hr/>

Total assets less current liabilities	269,401	(91,002)	178,399
Provisions for liabilities	(832)	832	-
Net assets/(liabilities)	268,569	(90,170)	178,399
Capital and reserves			
Called up share capital	2	-	2
Profit and loss account	268,567	(90,170)	178,397
Total equity	268,569	(90,170)	178,399

Abbey Consultants (Southern) Limited
Notes to the Financial Statements for the Year Ended 31 October 2016 (continued)

9 Transition to FRS 102 (continued)

Balance Sheet at 31 October 2015

	Note	As originally reported £	Remeasurement £	As restated £
Fixed assets				
Intangible assets		16,834	-	16,834
Investments		188,920	(148,213)	40,707
		205,754	(148,213)	57,541
Current assets				
Debtors		173,863	28,709	202,572
Cash at bank and in hand		147,518	-	147,518
		321,381	28,709	350,090
Creditors: Amounts falling due within one year		(180,625)	-	(180,625)
Net current assets		140,756	28,709	169,465
Total assets less current liabilities		346,510	(119,504)	227,006
Creditors: Amounts falling due after more than one year		(20,000)	-	(20,000)
Provisions for liabilities		(934)	934	-
Net assets/(liabilities)		325,576	(118,570)	207,006
Capital and reserves				

Called up share capital	2	-	2
Profit and loss account	325,574	(118,570)	207,004
	<hr/>	<hr/>	<hr/>
Total equity	325,576	(118,570)	207,006
	<hr/>	<hr/>	<hr/>

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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.