

Abbey Consultants (Southern) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2019

Abbey Consultants (Southern) Limited

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Abbey Consultants (Southern) Limited

Company Information

Director M Fitzpatrick

Company secretary A Fitzpatrick

Registered office 40 Langley Hill
Kings Langley
Hertfordshire
WD4 9HE

Accountants Michael West Limited T/A AIMS Accountants for Business
Chartered Certified Accountants
6 Woodside Place
Wildhill Road
Woodside
Hatfield
Hertfordshire
AL9 6DN

**Chartered Certified Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
Abbey Consultants (Southern) Limited
for the Year Ended 31 October 2019**

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 2019 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

<https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

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 11 November 2019. 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 the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. 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.

.....
Michael West Limited T/A AIMS Accountants for Business
Chartered Certified Accountants
6 Woodside Place
Wildhill Road
Woodside
Hatfield
Hertfordshire
AL9 6DN

26 October 2020

Abbey Consultants (Southern) Limited

(Registration number: 05248815)
Balance Sheet as at 31 October 2019

	Note	31 October 2019 £	31 October 2018 £
Fixed assets			
Tangible assets	<u>4</u>	36,506	39,114
Other financial assets	<u>5</u>	8,215	33,215
		<u>44,721</u>	<u>72,329</u>
Current assets			
Debtors	<u>6</u>	184,879	185,464
Cash at bank and in hand		565,889	507,403
		<u>750,768</u>	<u>692,867</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(200,053)</u>	<u>(267,420)</u>
Net current assets		<u>550,715</u>	<u>425,447</u>
Total assets less current liabilities		595,436	497,776
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(33,203)</u>	<u>(20,000)</u>
Net assets		<u>562,233</u>	<u>477,776</u>
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Profit and loss account		562,231	477,774
Total equity		<u>562,233</u>	<u>477,776</u>

For the financial year ending 31 October 2019 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 26 October 2020

Abbey Consultants (Southern) Limited

(Registration number: 05248815)

Balance Sheet as at 31 October 2019 (continued)

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M Fitzpatrick
Director

Abbey Consultants (Southern) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

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

The principal place of business is:

2 Dronken House
43a High Street
Kings Langley
Hertfordshire
WD4 8FG

These financial statements were authorised for issue by the director on 26 October 2020.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Abbey Consultants (Southern) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019 (continued)

2 Accounting policies (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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 or one-third of cost 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 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.

Abbey Consultants (Southern) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019 (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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Abbey Consultants (Southern) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019 (continued)

2 Accounting policies (continued)

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 14 (2018 - 11).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 November 2018	25,187	67,899	23,332	116,418
Additions	-	4,350	16,900	21,250
At 31 October 2019	25,187	72,249	40,232	137,668
Depreciation				
At 1 November 2018	22,053	43,793	11,458	77,304
Charge for the year	2,519	14,145	7,194	23,858
At 31 October 2019	24,572	57,938	18,652	101,162
Carrying amount				
At 31 October 2019	615	14,311	21,580	36,506
At 31 October 2018	3,134	24,106	11,874	39,114

Included within the net book value of land and buildings above is £615 (2018 - £3,134) in respect of long leasehold land and buildings.

Abbey Consultants (Southern) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019 (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 2018	194,920	194,920
Disposals	(25,000)	(25,000)
At 31 October 2019	169,920	169,920
Impairment		
At 1 November 2018	161,705	161,705
At 31 October 2019	161,705	161,705
Carrying amount		
At 31 October 2019	8,215	8,215
At 31 October 2018	33,215	33,215

6 Debtors

	31 October 2019 £	31 October 2018 £
Trade debtors	152,864	159,317
Prepayments	1,833	1,667
Other debtors	30,182	24,480
	184,879	185,464

Abbey Consultants (Southern) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019 (continued)

7 Creditors

Creditors: amounts falling due within one year

	Note	31 October 2019 £	31 October 2018 £
Due within one year			
Loans and borrowings	<u>8</u>	13,974	33,568
Trade creditors		91,781	99,008
Taxation and social security		93,398	133,943
Other creditors		900	901
		<u>200,053</u>	<u>267,420</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>33,203</u>	<u>20,000</u>

8 Loans and borrowings

	31 October 2019 £	31 October 2018 £
Current loans and borrowings		
Finance lease liabilities	7,454	16,430
Other borrowings	<u>6,520</u>	<u>17,138</u>
	<u>13,974</u>	<u>33,568</u>

	31 October 2019 £	31 October 2018 £
Non-current loans and borrowings		
Finance lease liabilities	13,203	-
Other borrowings	<u>20,000</u>	<u>20,000</u>
	<u>33,203</u>	<u>20,000</u>

9 Share capital

Allotted, called up and fully paid shares

Abbey Consultants (Southern) Limited

**Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019
(continued)**

9 Share capital (continued)

	31 October 2019		31 October 2018	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

Abbey Consultants (Southern) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019 (continued)

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2018 - £6,859). The commitment is in respect of office space rental.

Hatfield

This document was delivered using electronic communications and authenticated in accordance with the
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Arden's rules relating to electronic form, authentication and manner of delivery under section 1072 of
the Companies Act 2006.