

Abbey Consultants (Southern) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2021

AIMS Accountants for Business
Philip Wilson ACA
810 Kenton Lane
Harrow Weald
Middlesex
HA3 6AG

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 AIMS Accountants for Business
Philip Wilson ACA
810 Kenton Lane
Harrow Weald
Middlesex
HA3 6AG

Abbey Consultants (Southern) Limited

(Registration number: 05248815)
Balance Sheet as at 31 October 2021

	Note	31 October 2021 £	31 October 2020 £
Fixed assets			
Tangible assets	<u>4</u>	23,807	32,860
Other financial assets	<u>5</u>	13,215	13,215
		<u>37,022</u>	<u>46,075</u>
Current assets			
Debtors	<u>6</u>	140,975	203,304
Cash at bank and in hand		876,073	763,581
		1,017,048	966,885
Creditors: Amounts falling due within one year	<u>7</u>	(317,333)	(321,788)
Net current assets		699,715	645,097
Total assets less current liabilities		736,737	691,172
Creditors: Amounts falling due after more than one year	<u>7</u>	(20,000)	(25,675)
Net assets		<u>716,737</u>	<u>665,497</u>
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Profit and loss account		716,735	665,495
Total equity		<u>716,737</u>	<u>665,497</u>

For the financial year ending 31 October 2021 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.

Abbey Consultants (Southern) Limited

(Registration number: 05248815)

Balance Sheet as at 31 October 2021 (continued)

Approved and authorised by the director on 27 July 2022

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M Fitzpatrick
Director

Abbey Consultants (Southern) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

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 27 July 2022.

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.

Abbey Consultants (Southern) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021 (continued)

2 Accounting policies (continued)

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.

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.

Abbey Consultants (Southern) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021 (continued)

2 Accounting policies (continued)

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.

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.

Abbey Consultants (Southern) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021 (continued)

2 Accounting policies (continued)

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.

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 (2020 - 13).

Abbey Consultants (Southern) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021 (continued)

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 November 2020	25,187	73,681	46,722	-	145,590
Additions	-	-	-	2,900	2,900
At 31 October 2021	25,187	73,681	46,722	2,900	148,490
Depreciation					
At 1 November 2020	24,572	61,874	25,669	-	112,115
Charge for the year	614	3,936	7,018	1,000	12,568
At 31 October 2021	25,186	65,810	32,687	1,000	124,683
Carrying amount					
At 31 October 2021	1	7,871	14,035	1,900	23,807
At 31 October 2020	-	11,807	21,053	-	32,860

Included within the net book value of land and buildings above is £1 (2020 - £) in respect of long leasehold land and buildings.

Abbey Consultants (Southern) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021 (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 2020	174,920	174,920
At 31 October 2021	174,920	174,920
Impairment		
At 1 November 2020	161,705	161,705
At 31 October 2021	161,705	161,705
Carrying amount		
At 31 October 2021	13,215	13,215
At 31 October 2020	13,215	13,215

6 Debtors

	31 October 2021 £	31 October 2020 £
Trade debtors	114,083	159,447
Prepayments	1,833	1,833
Other debtors	25,059	42,024
	140,975	203,304

Abbey Consultants (Southern) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021 (continued)

7 Creditors

Creditors: amounts falling due within one year

	Note	31 October 2021 £	31 October 2020 £
Due within one year			
Loans and borrowings	<u>8</u>	54,957	57,758
Trade creditors		122,555	110,759
Taxation and social security		93,220	152,370
Other creditors		46,601	901
		<u>317,333</u>	<u>321,788</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>20,000</u>	<u>25,675</u>

Abbey Consultants (Southern) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021 (continued)

8 Loans and borrowings

	31 October 2021 £	31 October 2020 £
Current loans and borrowings		
Bank borrowings	49,167	50,000
Hire purchase contracts	5,790	7,758
	<u>54,957</u>	<u>57,758</u>

	31 October 2021 £	31 October 2020 £
Non-current loans and borrowings		
Hire purchase contracts	-	5,675
Other borrowings	20,000	20,000
	<u>20,000</u>	<u>25,675</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	31 October 2021 £	No.	31 October 2020 £
Ordinary shares of £1 each	2	2	2	2

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.