REGISTERED NUMBER: 05371053

ABACUS AUTO SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2017

Charles Lovell & Co Limited
Chartered Certified Accountants
and Statutory Auditors
8 Church Green East
Redditch
Worcestershire
B98 8BP

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FOR THE YEAR ENDED 31 DECEMBER 2017

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTOR:	P. I. Chance
SECRETARY:	Mrs J. Chance
REGISTERED OFFICE:	Units 4-6 Orchard Street Smallwood Redditch Worcestershire B98 7DP
REGISTERED NUMBER:	05371053
ACCOUNTANTS:	Charles Lovell & Co Limited Chartered Certified Accountants and Statutory Auditors 8 Church Green East Redditch Worcestershire B98 8BP

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Property, plant and equipment	5		**68,650**		73,532
CURRENT ASSETS					
Inventories		**1,620**		1,800	
Debtors	6	**137,679**		110,829	
Cash at bank and in hand		**1,869**		1,977	
		141,168		114,606	
CREDITORS					
Amounts falling due within one year	7	**185,569**		166,212	
NET CURRENT LIABILITIES			**(44,401)**		(51,606)
TOTAL ASSETS LESS CURRENT LIABILITIES			**24,249**		21,926
CREDITORS					
Amounts falling due after more than one year	8		**(9,996)**		(12,432)
PROVISIONS FOR LIABILITIES	11		**(13,730)**		(9,131)
NET ASSETS			**523**		363
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**423**		263
SHAREHOLDERS' FUNDS			**523**		363

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 19 April 2018 and were signed by:

P. I. Chance - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Abacus Auto Services Limited is a private company, limited by shares , registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

Turnover
Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- not provided
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks
Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively
enacted by the statement of financial position date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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3. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2016 - 14) .

5. **PROPERTY, PLANT AND EQUIPMENT**

	Short leasehold	Plant and machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 January 2017	28,298	73,391	31,663	4,013	137,365
Additions	-	5,500	-	925	6,425
At 31 December 2017	28,298	78,891	31,663	4,938	143,790
DEPRECIATION					
At 1 January 2017	422	49,920	11,207	2,284	63,833
Charge for year	-	5,795	5,114	398	11,307
At 31 December 2017	422	55,715	16,321	2,682	75,140
NET BOOK VALUE					
At 31 December 2017	27,876	23,176	15,342	2,256	68,650
At 31 December 2016	27,876	23,471	20,456	1,729	73,532

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
COST	
At 1 January 2017 and 31 December 2017	23,863
DEPRECIATION	
At 1 January 2017	5,966
Charge for year	4,474
At 31 December 2017	10,440
NET BOOK VALUE	
At 31 December 2017	13,423
At 31 December 2016	17,897

continued...

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Trade debtors	39,580	39,823
Amounts owed by group undertakings	95,240	71,006
Other debtors	2,859	-
	137,679	110,829

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Bank loans and overdrafts	80,689	59,051
Hire purchase contracts (see note 9)	7,491	5,412
Trade creditors	60,229	59,984
Amounts owed to group undertakings	-	3,440
Taxation and social security	35,260	33,859
Other creditors	1,900	4,466
	185,569	166,212

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.17	31.12.16
	£	£
Hire purchase contracts (see note 9)	9,996	12,432

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.12.17	31.12.16
	£	£
Net obligations repayable:		
Within one year	7,491	5,412
Between one and five years	9,996	12,432
	17,487	17,844

	Non-cancellable operating leases	
	31.12.17	31.12.16
	£	£
Within one year	3,461	7,859
Between one and five years	3,823	198
	7,284	8,057

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10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.17	31.12.16
	£	£
Bank overdrafts	80,689	59,051
Hire purchase contracts	17,487	17,844
	98,176	76,895

The bank overdraft is secured by fixed and floating charges on all property of the company.

11. **PROVISIONS FOR LIABILITIES**

	31.12.17	31.12.16
	£	£
Deferred tax	13,730	9,131

	Deferred tax
	£
Balance at 1 January 2017	9,131
Utilised during year	4,599
Balance at 31 December 2017	13,730

12. **ULTIMATE CONTROLLING PARTY**

The company is under the control of Zoom Corporation Limited which owns 100% of the issued share capital.