

Abacus Lettings (Sussex) Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2017

Blue Spire Limited
Chartered Accountants
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Abacus Lettings (Sussex) Ltd

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Abacus Lettings (Sussex) Ltd

Company Information

Director Mrs E Gilbert

Registered office 50 Felpham Road
Felpham
Bognor Regis
West Sussex
PO22 7NZ

Accountants Blue Spire Limited
Chartered Accountants
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Abacus Lettings (Sussex) Ltd
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Abacus Lettings (Sussex) Ltd for the year ended 31 March 2017 as set out on pages 3 to 8 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.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Abacus Lettings (Sussex) Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Abacus Lettings (Sussex) Ltd and state those matters that we have agreed to state to the Board of Directors of Abacus Lettings (Sussex) Ltd, 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 Abacus Lettings (Sussex) Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Abacus Lettings (Sussex) Ltd 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 Abacus Lettings (Sussex) Ltd. You consider that Abacus Lettings (Sussex) Ltd 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 Abacus Lettings (Sussex) Ltd. 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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Blue Spire Limited
Chartered Accountants
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

13 September 2017

Abacus Lettings (Sussex) Ltd
(Registration number: 05375840)
Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	175,000	187,500
Tangible assets	<u>5</u>	6,096	8,023
		<u>181,096</u>	<u>195,523</u>
Current assets			
Debtors		24,458	20,551
Cash at bank and in hand		83,479	99,141
		107,937	119,692
Prepayments and accrued income		7,262	5,122
Creditors: Amounts falling due within one year		<u>(81,555)</u>	<u>(129,774)</u>
Net current assets/(liabilities)		<u>33,644</u>	<u>(4,960)</u>
Total assets less current liabilities		214,740	190,563
Accruals and deferred income		<u>(5,121)</u>	<u>(1,420)</u>
Net assets		<u>209,619</u>	<u>189,143</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>209,617</u>	<u>189,141</u>
Total equity		<u>209,619</u>	<u>189,143</u>

For the financial 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 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 her 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 5 to 8 form an integral part of these abridged financial statements.

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Abacus Lettings (Sussex) Ltd
(Registration number: 05375840)
Abridged Balance Sheet as at 31 March 2017

Approved and authorised by the director on 13 September 2017

.....

Mrs E Gilbert

Director

The notes on pages 5 to 8 form an integral part of these abridged financial statements.
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Abacus Lettings (Sussex) Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

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:

50 Felpham Road
Felpham
Bognor Regis
West Sussex
PO22 7NZ

These financial statements were authorised for issue by the director on 13 September 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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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
Office Equipment	20% reducing balance
Motor Vehicles	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 20 years

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.

Abacus Lettings (Sussex) Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

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.

Leases

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 5 (2016 - 5).

Abacus Lettings (Sussex) Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

4 Intangible assets

	Total £
Cost or valuation	
At 1 April 2016	250,000
At 31 March 2017	250,000
Amortisation	
At 1 April 2016	62,500
Amortisation charge	12,500
At 31 March 2017	75,000
Carrying amount	
At 31 March 2017	175,000
At 31 March 2016	187,500

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

5 Tangible assets

	Total £
Cost or valuation	
At 1 April 2016	23,887
At 31 March 2017	23,887
Depreciation	
At 1 April 2016	15,864
Charge for the year	1,927
At 31 March 2017	17,791
Carrying amount	
At 31 March 2017	6,096
At 31 March 2016	8,023

6 Dividends

Final dividends paid

	2017	2016
	£	£
Final dividend of £10,500 per each Ordinary share	21,000	21,000

Abacus Lettings (Sussex) Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

7 Related party transactions

Transactions with directors

	At 1 April 2016 £	Advances to directors £	At 31 March 2017 £
2017			
Mrs E Gilbert			
Amounts owed to Mrs E Gilbert	95,890	(45,357)	50,533

	At 1 April 2015 £	Advances to directors £	At 31 March 2016 £
2016			
Mrs E Gilbert			
Amounts owed to Mrs E Gilbert	129,143	(33,253)	95,890

Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	8,064	8,064

Summary of transactions with other related parties

Mr J Gilbert - Director's husband
Consultancy services

Expenditure with and payables to related parties

	Other related parties £
2017	
Rendering of services	11,330
2016	
Rendering of services	6,000

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.