

# Abacus Lettings (Sussex) Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2014

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

**Abacus Lettings (Sussex) Ltd**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**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 2014**

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 2014 set out on pages 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 [icaew.com/membershandbook](http://icaew.com/membershandbook).

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 them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). 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.

.....

Blue Spire South LLP  
Chartered Accountants  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY  
18 December 2014

**Abacus Lettings (Sussex) Ltd**  
**(Registration number: 05375840)**  
**Abbreviated Balance Sheet at 31 March 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Intangible fixed assets		212,500	225,000
Tangible fixed assets		<u>13,710</u>	<u>8,115</u>
		<u>226,210</u>	<u>233,115</u>
<b>Current assets</b>			
Debtors		82,846	62,446
Cash at bank and in hand		<u>27,526</u>	<u>38,870</u>
		110,372	101,316
Creditors: Amounts falling due within one year		<u>(208,463)</u>	<u>(243,349)</u>
Net current liabilities		<u>(98,091)</u>	<u>(142,033)</u>
Total assets less current liabilities		128,119	91,082
Creditors: Amounts falling due after more than one year		<u>(6,763)</u>	<u>(5,146)</u>
Net assets		<u>121,356</u>	<u>85,936</u>
<b>Capital and reserves</b>			
Called up share capital	<u>4</u>	2	2
Profit and loss account		<u>121,354</u>	<u>85,934</u>
Shareholders' funds		<u>121,356</u>	<u>85,936</u>

For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 15 December 2014

.....  
Mrs E Wickenden  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

**Abacus Lettings (Sussex) Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2014**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

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

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	straight line over 20 years

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	20 % reducing balance
Motor vehicles	25 % reducing balance

**Hire purchase and leasing**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**Abacus Lettings (Sussex) Ltd**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2014**  
*..... continued*

**2 Fixed assets**

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 April 2013	250,000	13,704	263,704
Additions	-	9,975	9,975
At 31 March 2014	<u>250,000</u>	<u>23,679</u>	<u>273,679</u>
<b>Depreciation</b>			
At 1 April 2013	25,000	5,589	30,589
Charge for the year	<u>12,500</u>	<u>4,380</u>	<u>16,880</u>
At 31 March 2014	<u>37,500</u>	<u>9,969</u>	<u>47,469</u>
<b>Net book value</b>			
At 31 March 2014	<u><u>212,500</u></u>	<u><u>13,710</u></u>	<u><u>226,210</u></u>
At 31 March 2013	<u><u>225,000</u></u>	<u><u>8,115</u></u>	<u><u>233,115</u></u>

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	2014 £	2013 £
Amounts falling due within one year	5,146	1,664
Amounts falling due after more than one year	<u>-</u>	<u>5,146</u>
Total secured creditors	<u><u>5,146</u></u>	<u><u>6,811</u></u>

**4 Share capital**

Allotted, called up and fully paid shares

	2014 No.	£	2013 No.	£
Ordinary shares of £1 each	2	2	2	2
	<u><u>2</u></u>	<u><u>2</u></u>	<u><u>2</u></u>	<u><u>2</u></u>

**5 Related party transactions**

Director's advances and credits

	2014 Advance/ Credit £	2014 Repaid £	2013 Advance/ Credit £	2013 Repaid £
<b>Mrs E Wickenden</b>				
Amount owed to Mrs E Wickenden at year-end	161,020	-	183,446	-
	<u><u>161,020</u></u>	<u><u>-</u></u>	<u><u>183,446</u></u>	<u><u>-</u></u>

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.