

ANNUAL REPORT AND ACCOUNTS

OF

ABSTRACT CONCEPT LIMITED

FOR THE YEAR ENDED 31ST MAY 2016

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*For Management Purposes



ABSTRACT CONCEPT LIMITED

COMPANY INFORMATION

DIRECTOR

M. Lomas

SECRETARY

None

AUDITORS

Thakrar Coombs & Co.
Chartered Certified Accountants
The Dairy House
Moneyrow Green
Holyport
Maidenhead
Berkshire SL6 2ND

BANKERS

Barclays Bank PLC
Slough Town Centre Branch
P. O. Box 756
Slough
Berkshire
SL1 4SG

REGISTERED OFFICE

The Dairy House
Moneyrow Green
Holyport
Maidenhead
Berkshire
SL6 2ND

COMPANY INCORPORATED IN ENGLAND AND WALES

Number 5465543

REPORT OF THE DIRECTOR
TO THE MEMBERS OF
ABSTRACT CONCEPT LIMITED

The Director submits his report, together with the financial statements of the company for the year ended 31st May 2016.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose, with reasonable accuracy, at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activities maintained by the company throughout the year were the supply of design engineering and drawing services.

RESULTS AND APPROPRIATIONS

The Net Profit for the year, prior to any adjustments for tax or appropriations, was £81,308. Corporation Tax amounted to £16,437 and the Director has reduced the provision for deferred taxation by £176. A dividend of £360 per share was paid, totalling £36,000.

No transfer to reserves is recommended by the Board. The surplus on the Profit and Loss Account at 31st May 2016 was £30,502.

The Director considers that the state of the company's affairs is satisfactory.

REPORT OF THE DIRECTOR
TO THE MEMBERS OF
ABSTRACT CONCEPT LIMITED

FIXED ASSETS

The book value decreased from £3,925 to £2,944 during the year. Further details are shown in the Notes to the Accounts.

CORPORATION TAXES ACT 2009

The Close Company provisions apply to the company.

DIRECTORS

The Director holding office at the date of the Balance Sheet was:

M. Lomas

In accordance with the Articles of Association, M. Lomas retires and offers himself for re-election.

The interests of the Directors in the Share Capital of the company were as follows:

<u>Director</u>	<u>Description of Shares</u>	<u>Holding at</u> <u>31.5.2016</u>	<u>Holding at</u> <u>1.6.2015</u>
M. Lomas	Ordinary Shares of £1 each	100	100

AUDITORS

Thakrar Coombs & Co. have expressed their willingness to continue in office as auditors of the company at a fee to be agreed.

This report has been prepared in accordance with the special provisions applicable to small companies subject to the small companies regime of the Companies Act 2006 and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015).

By Order of the Board



M. Lomas

Dated: 13th December 2016

Director

ABSTRACT CONCEPT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2016

		<u>2016</u>	<u>2015</u>
	NOTE	<u>£</u>	<u>£</u>
Turnover	(2)	114,161	144,592
<u>Less: Cost of Sales</u>		2,060	3,549
<u>GROSS PROFIT</u>		<u>112,101</u>	<u>141,043</u>
<u>Less: Administrative Expenses</u>		30,754	30,449
<u>OPERATING PROFIT</u>		<u>81,347</u>	<u>110,594</u>
<u>Less: Interest Paid</u>	(3)	39	6
<u>NET PROFIT BEFORE TAXATION</u>	(4)	<u>81,308</u>	<u>110,588</u>
<u>Less: Taxation</u>	(5)	16,261	22,118
<u>NET PROFIT AFTER TAXATION</u>		<u>65,047</u>	<u>88,470</u>
Revenue Surplus brought forward		1,455	985
Dividend Paid	(6)	(36,000)	(88,000)
Revenue Surplus carried forward		<u>£ 30,502</u>	<u>£ 1,455</u>

There are no recognised gains or losses for the year,
other than those included in the Profit and Loss Account

ABSTRACT CONCEPT LIMITED
BALANCE SHEET
AS AT 31ST MAY 2016

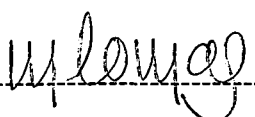
		<u>2016</u>		<u>2015</u>	
	NOTE	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Fixed Assets	(7)		2,944		3,925
<u>CURRENT ASSETS</u>					
Debtors due within 12 months	(8)	2,976		2,496	
Balance at Bank		<u>55,721</u>		<u>22,386</u>	
		<u>58,697</u>		<u>24,882</u>	
<u>CURRENT LIABILITIES</u>					
Creditors due within 12 months	(9)	<u>30,544</u>		<u>26,581</u>	
Net Current Assets (Liabilities)			28,153		(1,699)
<u>Total Assets less Current Liabilities</u>			<u>31,097</u>		<u>2,226</u>
<u>DEFERRED LIABILITIES</u>					
Provision for Deferred Taxation	(5)		<u>495</u>		<u>671</u>
Net Assets			<u>£ 30,602</u>		<u>£ 1,555</u>
<u>Financed By</u>					
<u>CAPITAL AND RESERVES</u>					
<u>Share Capital</u>					
Authorised: 100 Ordinary shares of £1 each		<u>£100</u>		<u>£100</u>	
Issued: 100 Ordinary shares of £1 each, fully paid			100		100
<u>Revenue Reserve</u>					
Profit and Loss Account			<u>30,502</u>		<u>1,455</u>
Total Shareholders Funds	(10)		<u>£ 30,602</u>		<u>£ 1,555</u>

For the year ended 31st May 2016, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015).

Signed:  M. Lomas (Director)

Approved by the Board on 13th December 2016

ABSTRACT CONCEPT LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2016

Note 1. Accounting Policies

(a) Basis of Accounting

These accounts have been prepared under the historical cost convention, on the basis of a going concern and applying the accounting principles of prudence and consistency. All activities are continuing.

(b) Depreciation

Provision has been made for depreciation of the fixed assets at rates calculated to reduce the costs of the fixed assets to their estimated residual values over their anticipated useful lives. The following rates have been utilised:

Office Equipment - 25 per cent per annum, reducing balance basis

(c) Cash Flow Statement

The company has taken advantage of the exemption per FRS 1 for small companies not to produce a cash flow statement.

Note 2. Turnover

Turnover represents the value of fees invoiced, exclusive of Value Added Tax.

Note 3. Interest Payable

Interest payable is in respect of bank loans and overdrafts repayable within 5 years.

Note 4. Net Profit Before Taxation

Net Profit before Taxation is stated after charging:

	<u>2016</u>	<u>2015</u>
Directors Remuneration	£ 10,667	£ 10,100
Depreciation	£ 981	£ 1,308

Note 5. Taxation

The charge to taxation represents U. K. Corporation Tax based on the profits for the year, calculated at the small companies rate of 20%, and represents:

	<u>2016</u>	<u>2015</u>
U. K. Corporation Tax – Current	16,437	22,354
Deferred	(176)	(236)
	<u>£ 16,261</u>	<u>£ 22,118</u>

Provision has been made for deferred taxation arising from the excess of capital allowances for taxation purposes over the provisions for depreciation of the relevant fixed assets, and calculated at the small companies rate of 20%.

ABSTRACT CONCEPT LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2016

Note 6. Dividend

Dividends of £360 per share were paid during the period, totalling £36,000.

Note 7. Tangible Fixed Assets

	<u>Office Equipment</u>
Cost at 1st June 2015	14,957
Additions	---
Cost at 31st May 2016	<u>£ 14,957</u>
Depreciation at 1st June 2015	11,032
Depreciation for the Year	981
Depreciation at 31st May 2016	<u>£ 12,013</u>
Net Book Value at 31st May 2016	<u>£ 2,944</u>
Net Book Value at 1st June 2015	<u>£ 3,925</u>

Note 8. Debtors Due within 12 months

	<u>2016</u>	<u>2015</u>
Trade Debtors	<u>£ 2,976</u>	<u>£ 2,496</u>

Note 9. Creditors Due within 12 Months

	<u>2016</u>	<u>2015</u>
Taxation and Social Security	23,450	24,965
Accruals and Deferred Income	1,320	1,294
Director's Current Account	5,774	322
	<u>£ 30,544</u>	<u>£ 26,581</u>

Note 10. Movements in Shareholders Funds

	<u>2016</u>	<u>2015</u>
Balance at Beginning of Year	1,555	1,085
Net Profit for the Year	65,047	88,470
Dividends Paid	(36,000)	(88,000)
Balance at End of Year	<u>£ 30,602</u>	<u>£ 1,555</u>

Note 11. Related Party Transactions

The company is under the ultimate control of M. Lomas, the Director and principal shareholder.

Dividends of £36,000 were paid to the Director.