

Company Registration No. 5601613 (England and Wales)

Abacus Fabrications Limited
Financial Statements
for the period ended 30 September 2016
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Abacus Fabrications Limited

Company information

Directors	R A Ellis	(Appointed 3 June 2016)
	R J Fish	(Appointed 3 June 2016)
	J Sutcliffe	
	M Woodrow	
Secretary	M Woodrow	
Company number	5601613	
Registered office	Gannex Park Dewsbury Road Elland West Yorkshire HX5 9AF	
Accountants	B M Howarth Ltd West House King Cross Road Halifax West Yorkshire HX1 1EB	

Abacus Fabrications Limited

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Abacus Fabrications Limited
Statement of financial position
as at 30 September 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Goodwill	4		-		1
Tangible assets	5		-		59,521
Investments	6		-		100
			<u>-</u>		<u>59,622</u>
Current assets					
Stocks		50,000		141,050	
Debtors	7	80,271		322,670	
Cash at bank and in hand		230,441		344,146	
		<u>360,712</u>		<u>807,866</u>	
Creditors: amounts falling due within one year	8	<u>(360,709)</u>		<u>(209,201)</u>	
Net current assets			3		598,665
Total assets less current liabilities			3		658,287
Provisions for liabilities			-		(11,904)
Net assets			<u>3</u>		<u>646,383</u>
Capital and reserves					
Called up share capital	9		2		2
Capital redemption reserve			1		1
Profit and loss reserves			-		646,380
Total equity			<u>3</u>		<u>646,383</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

Abacus Fabrications Limited

Statement of financial position (continued)
as at 30 September 2016

The financial statements were approved by the board of directors and authorised for issue on 26 June 2017 and are signed on its behalf by:


R J Fish
Director

Company Registration No. 5601613


J Sutcliffe
Director

Abacus Fabrications Limited
Notes to the financial statements
for the period ended 30 September 2016

1 Accounting policies

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Transition to FRS102

These financial statements for the period ended 30 September 2016 are the first financial statements of Abacus Fabrications Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The date of transition to FRS 102 was 1 December 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

Turnover is recognised on completion of performance of contractual obligations.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

Stocks

Stock is stated at the lower of cost and net realisable value.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Abacus Fabrications Limited

Notes to the financial statements (continued) for the period ended 30 September 2016

1 Accounting policies

(continued)

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the year end date. Timing differences represents the accumulated difference the company's taxable profit and its financial profit. These differences arise primarily from the difference between accelerated capital allowances and depreciation.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 16 (2015 - 16).

3 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	-	58,705
Adjustments in respect of prior periods	(76,221)	(83)
Total current tax	(76,221)	58,622
Deferred tax		
Origination and reversal of timing differences	(11,904)	-
Adjustment in respect of prior periods	-	5,619
Total deferred tax	(11,904)	5,619
Total tax (credit)/charge	(88,125)	64,241

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 December 2015 and 30 September 2016	24,000
Amortisation and impairment	
At 1 December 2015	23,999
Amortisation charged for the period	1
At 30 September 2016	24,000
Carrying amount	
At 30 September 2016	-
At 30 November 2015	1

Abacus Fabrications Limited

Notes to the financial statements (continued)

for the period ended 30 September 2016

5 Tangible fixed assets

	Plant and machinery	Fixtures, Motor vehicles fittings & equipment		Total
	£	£	£	£
Cost				
At 1 December 2015	60,825	5,357	48,027	114,209
Disposals	(60,825)	(5,357)	(48,027)	(114,209)
At 30 September 2016	-	-	-	-
Depreciation and impairment				
At 1 December 2015	39,000	4,157	11,531	54,688
Depreciation charged in the period	3,696	301	5,043	9,040
Eliminated in respect of disposals	(42,696)	(4,458)	(16,574)	(63,728)
At 30 September 2016	-	-	-	-
Carrying amount				
At 30 September 2016	-	-	-	-
At 30 November 2015	21,825	1,200	36,496	59,521

6 Fixed asset investments

	2016 £	2015 £
Investments	-	100

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 December 2015	100
Disposals	(100)
At 30 September 2016	-
Carrying amount	
At 30 September 2016	-
At 30 November 2015	100

Abacus Fabrications Limited

Notes to the financial statements (continued)

for the period ended 30 September 2016

7 Debtors	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	4,050	232,723
Corporation tax recoverable	76,221	-
Amounts due from group undertaking	-	81,183
Other debtors	-	1,650
Prepayments and accrued income	-	7,114
	<u>80,271</u>	<u>322,670</u>
8 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	-	49,414
Amounts due to group undertakings	337,437	-
Corporation tax	-	58,705
Other taxation and social security	23,272	89,387
Other creditors	-	11,695
	<u>360,709</u>	<u>209,201</u>
9 Called up share capital	2016	2015
	£	£
Issued and fully paid		
200 Ordinary shares of 1p each	<u>2</u>	<u>2</u>

10 Related party transactions

During the year dividends totalling £173,830 were paid to the directors J Sutcliffe and M Woodrow and their immediate families.

During the year dividends totalling £469,954 were paid to the parent company, KTH Fabrications Limited. The amount owed by the company to KTH Fabrications Limited at the year end was £337,437.