

Abacus IFA Limited**Registered number:** 05810874**Balance Sheet****as at 31 March 2017**

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	2	11,192	12,592
Tangible assets	3	344	727
		<u>11,536</u>	<u>13,319</u>
Current assets			
Debtors	4	137,818	145,347
Creditors: amounts falling due within one year	5	(113,044)	(133,834)
Net current assets		<u>24,774</u>	<u>11,513</u>
Total assets less current liabilities		<u>36,310</u>	<u>24,832</u>
Creditors: amounts falling due after more than one year	6	(11,000)	(13,500)
Provisions for liabilities		(145)	(145)
Net assets		<u>25,165</u>	<u>11,187</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		15,165	1,187
Shareholders' funds		<u>25,165</u>	<u>11,187</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

N Richmond

Director

Approved by the board on 17 May 2017

Abacus IFA Limited
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 7 years
Fixtures, fittings, tools and equipment	over 7 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Intangible fixed assets

£

Goodwill:

Cost

At 1 April 2016	13,992
At 31 March 2017	<u>13,992</u>

Amortisation

At 1 April 2016	1,400
Provided during the year	<u>1,400</u>
At 31 March 2017	<u>2,800</u>

Net book value

At 31 March 2017	<u>11,192</u>
At 31 March 2016	<u>12,592</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

3 Tangible fixed assets

Plant and
machinery
etc
£

Cost

At 1 April 2016	3,111
At 31 March 2017	<u>3,111</u>

Depreciation

At 1 April 2016	2,384
Charge for the year	<u>383</u>
At 31 March 2017	<u>2,767</u>

Net book value

At 31 March 2017	<u>344</u>
At 31 March 2016	<u>727</u>

4 Debtors

2017

2016

£

£

Trade debtors	71,382	26,858
Other debtors	<u>66,436</u>	<u>118,489</u>
	<u>137,818</u>	<u>145,347</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	28,318	24,886
Trade creditors	2,500	5,042
Corporation tax	58,465	30,614
Other taxes and social security costs	18,637	13,366
Other creditors	5,124	59,926
	<u>113,044</u>	<u>133,834</u>

6 Creditors: amounts falling due after one year	2017	2016
	£	£
Bank loans	<u>11,000</u>	<u>13,500</u>

7 Other information

Abacus IFA Limited is a private company limited by shares and incorporated in England. Its registered office is:

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