

Registered number
05948223

ABIS RESOURCES LIMITED

Report and Accounts

30 September 2016

ABIS RESOURCES LIMITED**Registered number:** 05948223**Balance Sheet****as at 30 September 2016**

	Notes	2016	2015
		£	£
Fixed assets			
Intangible assets	2	26,000	26,000
Tangible assets	3	38,774	42,379
Investments	4	171,791	168,251
		<u>236,565</u>	<u>236,630</u>
Current assets			
Debtors	5	39,960	33,655
Cash at bank and in hand		106,382	4,365
		<u>146,342</u>	<u>38,020</u>
Creditors: amounts falling due within one year	6	(102,810)	(66,477)
Net current assets/(liabilities)		<u>43,532</u>	<u>(28,457)</u>
Net assets		<u>280,097</u>	<u>208,173</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		279,097	207,173
Shareholder's funds		<u>280,097</u>	<u>208,173</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 member has 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.

Joe Lake

Director

Approved by the board on 30 June 2017

ABIS RESOURCES LIMITED

Notes to the Accounts

for the year ended 30 September 2016

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.

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:

Office equipment	20% reducing balance
Plant and Machinery	20% reducing balance

Investments

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

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.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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 October 2015	26,000
At 30 September 2016	<u>26,000</u>

Amortisation

At 30 September 2016	<u>-</u>
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Net book value

At 30 September 2016	<u>26,000</u>
At 30 September 2015	<u>26,000</u>

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

3 Tangible fixed assets

	Office equipment £	Plant & machinery £	Total £
Cost			
At 1 October 2015	15,308	110,404	125,712
Additions	6,088	-	6,088
At 30 September 2016	<u>21,396</u>	<u>110,404</u>	<u>131,800</u>
Depreciation			
At 1 October 2015	6,310	77,023	83,333
Charge for the year	3,017	6,676	9,693
At 30 September 2016	<u>9,327</u>	<u>83,699</u>	<u>93,026</u>
Net book value			
At 30 September 2016	<u>12,069</u>	<u>26,705</u>	<u>38,774</u>
At 30 September 2015	<u>8,998</u>	<u>33,381</u>	<u>42,379</u>

4 Investments

	Other investments £
Cost	
At 1 October 2015	168,251
Additions	3,540
At 30 September 2016	<u>171,791</u>

5 Debtors

	2016 £	2015 £
Trade debtors	35,894	33,655
Other debtors	4,066	-
	<u>39,960</u>	<u>33,655</u>

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	28,178
Corporation tax	28,571	17,934
Other taxes and social security costs	1,765	1,054
Director current account	23,526	19,311
Accruals	1,717	-
Other creditors	47,231	-
	<u>102,810</u>	<u>66,477</u>

7 Other information

ABIS RESOURCES LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

45 Douglas Road

Romford

Essex

RM11 1AN

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.