Registered number
06261779

abacus Wealth Management Limited

Filleted Accounts

31 March 2017

abacus Wealth Management Limited

Registered number: 06261779

Balance Sheet

as at 31 March 2017

	Notes		2017		2016
			£		£
Fixed assets					
Intangible assets	3		120,000		-
Tangible assets	4		832		2,527
			120,832		2,527
Current assets					
Debtors	5	74,423		92,922	
Cash at bank and in hand		2,383		2,730	
		76,806		95,652	
Creditors: amounts falling due within one year	6	(75,645)		(56,943)	
Net current assets			1,161		38,709
Total assets less current liabilities			121,993		41,236
Creditors: amounts falling due after more than one year	7		(92,591)		(41,001)
Net assets			29,402		235
Capital and reserves					
Called up share capital			3		3
Profit and loss account			29,399		232
Shareholders' funds			29,402		235

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.

I R White

Director

Approved by the board on 14 November 2017

abacus Wealth Management 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:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 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.

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.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	-	4

3 Intangible fixed assets

Goodwill:	£
Cost	
Additions	120,000
At 31 March 2017	120,000
Amortisation	
At 31 March 2017	-
Net book value	
At 31 March 2017	120,000

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

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	10,832
At 31 March 2017	10,832
Depreciation	
At 1 April 2016	8,305
Charge for the year	1,695

At 31 March 2017	10,000

Net book value

At 31 March 2017	832
At 31 March 2016	2,527

5 Debtors

	2017	2016
	£	£
Trade debtors	74,423	92,922

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	56,142	25,333
Trade creditors	8,896	1,927
Taxation and social security costs	2,567	17,551
Other creditors	8,040	12,132
	75,645	56,943

7 Creditors: amounts falling due after one year

	2017	2016
	£	£
Bank loans	92,591	41,001

8 Other information

abacus Wealth Management Limited is a private company limited by shares and incorporated in England. Its registered office is:

3a Blue Sky Way

Monkton Business Park South

Hebburn

Tyne and Wear

NE31 2EQ