

Abbey Internet Ltd

Annual Report and Unaudited Financial Statements
for the Period from 1 April 2017 to 30 June 2018

Master of Coin Ltd
Chartered Certified Accountants
Oak House
317 Golden Hill Lane
Leyland
Lancashire
PR25 2YJ

Abbey Internet Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

Abbey Internet Ltd

Company Information

Director Mr Laurence Wright

Company secretary Mr Antony Wright

Registered office 24 Bury Lane
Withnell
Chorley
Lancashire
PR6 8RX

Accountants Master of Coin Ltd
Chartered Certified Accountants
Oak House
317 Golden Hill Lane
Leyland
Lancashire
PR25 2YJ

Abbey Internet Ltd

(Registration number: 06543253)

Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	-	658
Tangible assets	<u>5</u>	-	84
		<u>-</u>	<u>742</u>
Current assets			
Debtors	<u>6</u>	-	366
Cash at bank and in hand		-	1,302
		-	1,668
Creditors: Amounts falling due within one year	<u>7</u>	<u>(40,812)</u>	<u>(44,579)</u>
Net current liabilities		<u>(40,812)</u>	<u>(42,911)</u>
Net liabilities		<u>(40,812)</u>	<u>(42,169)</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>(40,912)</u>	<u>(42,269)</u>
Total equity		<u>(40,812)</u>	<u>(42,169)</u>

For the financial period ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

Abbey Internet Ltd

(Registration number: 06543253)

Balance Sheet as at 30 June 2018

Approved and authorised by the director on 19 December 2018

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Mr Laurence Wright
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
Page 3

Abbey Internet Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 30 June 2018

1 General information

The company is a private company limited by share capital, incorporated in England .

The address of its registered office is:

24 Bury Lane
Withnell
Chorley
Lancashire
PR6 8RX

These financial statements were authorised for issue by the director on 19 December 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Abbey Internet Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 30 June 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	15% reducing balance
Websites	25% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line
Domains	10% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Abbey Internet Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 30 June 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 0 (2017 - 0).

4 Intangible assets

	Goodwill £	Domains £	Total £
Cost or valuation			
At 1 April 2017	100,000	5,976	105,976
Disposals	-	(5,976)	(5,976)
At 30 June 2018	100,000	-	100,000
Amortisation			
At 1 April 2017	100,000	5,318	105,318
Amortisation eliminated on disposals	-	(5,318)	(5,318)
At 30 June 2018	100,000	-	100,000
Carrying amount			
At 30 June 2018	-	-	-
At 31 March 2017	-	658	658

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

Abbey Internet Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 30 June 2018

5 Tangible assets

	Furniture, fittings and equipment £	Websites £	Total £
Cost or valuation			
At 1 April 2017	8,205	7,307	15,512
Disposals	(7,914)	(7,307)	(15,221)
At 30 June 2018	291	-	291
Depreciation			
At 1 April 2017	8,121	7,307	15,428
Charge for the year	13	-	13
Eliminated on disposal	(7,843)	(7,307)	(15,150)
At 30 June 2018	291	-	291
Carrying amount			
At 30 June 2018	-	-	-
At 31 March 2017	84	-	84

6 Debtors

	2018 £	2017 £
Other debtors	-	366
	-	366

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Accruals and deferred income	245	380
Other creditors	40,567	44,199
	40,812	44,579

Abbey Internet Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 30 June 2018

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Other of £1 each	100	100	100	100

Page 8

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