

COMPANY REGISTRATION NUMBER 06677911

**ABSTRACT SOURCING AND TRADING LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 AUGUST 2016**



# **ABSTRACT SOURCING AND TRADING LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2016**

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# ABSTRACT SOURCING AND TRADING LIMITED

## ABBREVIATED BALANCE SHEET

31 AUGUST 2016

|   | Note     | 2016<br>£      | 2015<br>£      |
|---|----------|----------------|----------------|
| <b>FIXED ASSETS</b>                                   | <b>2</b> |                |                |
| Tangible assets                                       |          | <u>12,151</u>  | <u>12,762</u>  |
| <b>CURRENT ASSETS</b>                                 |          |                |                |
| Stocks  |          | 6,500          | 15,025         |
| Debtors   |          | 208,310        | 254,387        |
| Cash at bank and in hand                              |          | <u>290,616</u> | <u>318,473</u> |
|   |          | 505,426        | 587,885        |
| <b>CREDITORS: Amounts falling due within one year</b> |          | <u>306,784</u> | <u>415,150</u> |
| <b>NET CURRENT ASSETS</b>                             |          | <u>198,642</u> | <u>172,735</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          | <u>210,793</u> | <u>185,497</u> |
| <b>PROVISIONS FOR LIABILITIES</b>                     |          | <u>2,430</u>   | <u>2,552</u>   |
|   |          | <u>208,363</u> | <u>182,945</u> |
| <b>CAPITAL AND RESERVES</b>                           |          |                |                |
| Called up equity share capital                        | <b>3</b> | 100            | 100            |
| Profit and loss account                               |          | <u>208,263</u> | <u>182,845</u> |
| <b>SHAREHOLDER'S FUNDS</b>                            |          | <u>208,363</u> | <u>182,945</u> |

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

# ABSTRACT SOURCING AND TRADING LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2016

For the year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

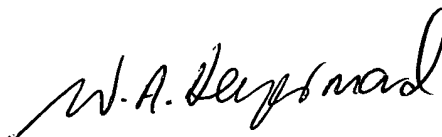
Directors' responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 5 April 2017, and are signed on their behalf by:

Mr W A Deyermond  
Director



Company Registration Number: 06677911

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **ABSTRACT SOURCING AND TRADING LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2016**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                    |   |                      |
|--------------------|---|----------------------|
| Showroom Equipment | - | 15% reducing balance |
| Office Equipment   | - | 15% reducing balance |

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# ABSTRACT SOURCING AND TRADING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2016

### 1. ACCOUNTING POLICIES *(continued)*

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. FIXED ASSETS

|                          | Tangible<br>Assets<br>£ |
|--------------------------|-------------------------|
| <b>COST</b>              |                         |
| At 1 September 2015      | 17,111                  |
| Additions                | <u>1,364</u>            |
| <b>At 31 August 2016</b> | <u><b>18,475</b></u>    |
| <b>DEPRECIATION</b>      |                         |
| At 1 September 2015      | 4,349                   |
| Charge for year          | <u>1,975</u>            |
| <b>At 31 August 2016</b> | <u><b>6,324</b></u>     |
| <b>NET BOOK VALUE</b>    |                         |
| <b>At 31 August 2016</b> | <u><b>12,151</b></u>    |
| At 31 August 2015        | <u>12,762</u>           |

# **ABSTRACT SOURCING AND TRADING LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2016**

### **3. SHARE CAPITAL**

**Allotted, called up and fully paid:**

|                            | <b>2016</b>       |                   | <b>2015</b>       |                   |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
|                            | <b>No.</b>        | <b>£</b>          | <b>No.</b>        | <b>£</b>          |
| Ordinary shares of £1 each | <b><u>100</u></b> | <b><u>100</u></b> | <b><u>100</u></b> | <b><u>100</u></b> |