

COMPANY REGISTRATION NUMBER: 06677911

**Abstract Sourcing & Trading Limited**  
**Filleted Unaudited Financial Statements**  
**31 August 2017**

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# **Abstract Sourcing & Trading Limited**

## **Financial Statements**

**Year ended 31 August 2017**

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# Abstract Sourcing & Trading Limited

## Statement of Financial Position

31 August 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	10,445	12,151
Investments	6	<u>110</u>	<u>–</u>
		<b>10,555</b>	<b>12,151</b>
<b>Current assets</b>			
Stocks		13,549	6,500
Debtors	7	123,036	208,310
Cash at bank and in hand		<u>233,441</u>	<u>290,616</u>
		<b>370,026</b>	<b>505,426</b>
<b>Creditors: amounts falling due within one year</b>	8	<u>164,210</u>	<u>306,784</u>
<b>Net current assets</b>		<b>205,816</b>	<b>198,642</b>
<b>Total assets less current liabilities</b>		<b>216,371</b>	<b>210,793</b>
<b>Provisions</b>			
Taxation including deferred tax		<u>2,089</u>	<u>2,430</u>
<b>Net assets</b>		<u><b>214,282</b></u>	<u><b>208,363</b></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>214,182</u>	<u>208,263</u>
<b>Shareholder funds</b>		<u><b>214,282</b></u>	<u><b>208,363</b></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 August 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

# **Abstract Sourcing & Trading Limited**

## **Statement of Financial Position** *(continued)*

**31 August 2017**

These financial statements were approved by the board of directors and authorised for issue on 9 May 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'W. A. Deyermund', with a stylized flourish at the end.

Mr W A Deyermund  
Director

Company registration number: 06677911

The notes on pages 3 to 8 form part of these financial statements.

# **Abstract Sourcing & Trading Limited**

## **Notes to the Financial Statements**

**Year ended 31 August 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 51 Walkmill Crescent, Carlisle, Cumbria, CA1 2WF.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires the use of estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Any estimate that has a degree of uncertainty or where judgement has been exercised in a particular area is expressly disclosed within the relevant accounting policy.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **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.

# **Abstract Sourcing & Trading Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 August 2017**

### **3. Accounting policies *(continued)***

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

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

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

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

# **Abstract Sourcing & Trading Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 August 2017**

### **3. Accounting policies *(continued)***

#### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

# Abstract Sourcing & Trading Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

### 3. Accounting policies *(continued)*

#### 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.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

### 5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 September 2016	6,569	11,906	<b>18,475</b>
Additions	–	133	<b>133</b>
<b>At 31 August 2017</b>	<b>6,569</b>	<b>12,039</b>	<b>18,608</b>
<b>Depreciation</b>			
At 1 September 2016	2,535	3,789	<b>6,324</b>
Charge for the year	605	1,234	<b>1,839</b>
<b>At 31 August 2017</b>	<b>3,140</b>	<b>5,023</b>	<b>8,163</b>
<b>Carrying amount</b>			
<b>At 31 August 2017</b>	<b>3,429</b>	<b>7,016</b>	<b>10,445</b>
At 31 August 2016	4,034	8,117	<b>12,151</b>



# Abstract Sourcing & Trading Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

### 6. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1 September 2016	–
Additions	110
<b>At 31 August 2017</b>	<b>110</b>
<b>Impairment</b>	
At 1 September 2016 and 31 August 2017	–
<b>Carrying amount</b>	
At 31 August 2017	110
At 31 August 2016	–

### 7. Debtors

	2017 £	2016 £
Trade debtors	74,370	40,290
Other debtors	48,666	168,020
	<b>123,036</b>	<b>208,310</b>

### 8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	64,287	103,231
Corporation tax	9,077	16,108
Social security and other taxes	30,963	23,396
Other creditors	59,883	164,049
	<b>164,210</b>	<b>306,784</b>

### 9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.