

Abacus Construction Products Limited

Annual Report and Unaudited Financial Statements (Filleled)

for the Year Ended 31 October 2017

Manningtons
8 High Street
Heathfield
East Sussex
TN21 8LS

Abacus Construction Products Limited

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Abacus Construction Products Limited

Company Information

Directors	W Holland Mrs J Holland
Registered office	2 Stubby Grove Cottages Bells Yew Green Tunbridge Wells Kent TN9 3BG
Accountants	Manningtons 8 High Street Heathfield East Sussex TN21 8LS

Abacus Construction Products Limited

(Registration number: 06744100)
Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Current assets			
Stocks	<u>5</u>	3,435	5,960
Debtors	<u>6</u>	228	140
Cash at bank and in hand		700	974
		<u>4,363</u>	<u>7,074</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(12,670)</u>	<u>(9,894)</u>
Net liabilities		<u>(8,307)</u>	<u>(2,820)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(8,407)</u>	<u>(2,920)</u>
Total equity		<u>(8,307)</u>	<u>(2,820)</u>

For the financial year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have 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 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.

Approved and authorised by the Board on 13 April 2018 and signed on its behalf by:

.....

W Holland

Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Abacus Construction Products Limited

Statement of Changes in Equity for the Year Ended 31 October 2017

	Share capital £	Profit and loss account £	Total £
At 1 November 2016	100	(2,920)	(2,820)
Loss for the year	-	(5,487)	(5,487)
Total comprehensive income	-	(5,487)	(5,487)
At 31 October 2017	100	(8,407)	(8,307)
	Share capital £	Profit and loss account £	Total £
At 1 November 2015	100	(3,754)	(3,654)
Profit for the year	-	834	834
Total comprehensive income	-	834	834
At 31 October 2016	100	(2,920)	(2,820)

The notes on pages 4 to 7 form an integral part of these financial statements.

Abacus Construction Products Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

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

The address of its registered office is:

2 Stubby Grove Cottages
Bells Yew Green
Tunbridge Wells
Kent
TN9 3BG
United Kingdom

These financial statements were authorised for issue by the Board on 13 April 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.

Going concern

The financial statements have been prepared on a going concern basis.

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.

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
Computer Equipment	33% 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.

Abacus Construction Products Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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 directors) during the year, was 0 (2016 - 0).

Abacus Construction Products Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 November 2016	1,302	1,302
At 31 October 2017	1,302	1,302
Depreciation		
At 1 November 2016	1,302	1,302
At 31 October 2017	1,302	1,302
Carrying amount		
At 31 October 2017	-	-

5 Stocks

	2017 £	2016 £
Other inventories	3,435	5,960

6 Debtors

	2017 £	2016 £
Trade debtors	-	140
Other debtors	228	-
Total current trade and other debtors	228	140

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	20	20
Trade creditors		776	54
Other creditors		11,874	9,820
		12,670	9,894

8 Loans and borrowings

Abacus Construction Products Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

	2017	2016
	£	£
Current loans and borrowings		
Bank overdrafts	<u>20</u>	<u>20</u>

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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.