

Company Registration No. 06945967 (England and Wales)

**ABBEBARN COMMUNICATIONS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# ABBEBARN COMMUNICATIONS LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr S Andrews
<b>Secretary</b>	Mrs J K Andrews
<b>Company number</b>	06945967
<b>Registered office</b>	Old Abbey Barn Turf House Lane Bremhill Calne Wiltshire SN11 9HG
<b>Accountants</b>	David Owen & Co 17 The Market Place Devizes Wiltshire SN10 1BA

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# ABBEBARN COMMUNICATIONS LIMITED

## CONTENTS

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	Page
Balance sheet	1
Notes to the financial statements	2 - 7

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# **ABBEYBARN COMMUNICATIONS LIMITED**

## **BALANCE SHEET**

**AS AT 31 MARCH 2017**

		2017		2016	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		2,073		389
Investments	5		632,311		570,788
			<u>634,384</u>		<u>571,177</u>
<b>Current assets</b>					
Debtors	6	32,177		4,002	
Cash at bank and in hand		266,716		220,983	
		<u>298,893</u>		<u>224,985</u>	
<b>Creditors: amounts falling due within one year</b>	7	(25,941)		(18,557)	
<b>Net current assets</b>			<u>272,952</u>		<u>206,428</u>
<b>Total assets less current liabilities</b>			<u><u>907,336</u></u>		<u><u>777,605</u></u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves			907,334		777,603
<b>Total equity</b>			<u><u>907,336</u></u>		<u><u>777,605</u></u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and signed by the director and authorised for issue on 1 August 2017

Mr S Andrews  
**Director**

**Company Registration No. 06945967**

# ABBEYBARN COMMUNICATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2017**

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### **1 Accounting policies**

#### **Company information**

Abbeybarn Communications Limited is a private company limited by shares incorporated in England and Wales. The registered office is Old Abbey Barn, Turf House Lane, Bremhill, Calne, Wiltshire, SN11 9HG.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Abbeybarn Communications Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% per annum on a straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# ABBEYBARN COMMUNICATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# ABBEYBARN COMMUNICATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

### 3 Impairments

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

# **ABBEBARN COMMUNICATIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

### **4 Tangible fixed assets**

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 April 2016	4,134
Additions	2,506
	<hr/>
At 31 March 2017	6,640
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2016	3,745
Depreciation charged in the year	822
	<hr/>
At 31 March 2017	4,567
	<hr/>
<b>Carrying amount</b>	
At 31 March 2017	2,073
	<hr/>
At 31 March 2016	389
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### **5 Fixed asset investments**

	2017 £	2016 £
Investments	632,311	570,788
	<hr/>	<hr/>

#### **Financial assets for which fair value cannot be measured reliably**

Listed investments are shown at fair value. However the company has unlisted investments in companies based in the United States of America. Fair value information has not been disclosed on these because it cannot be measured reliably. These companies have previously been or are currently clients of Abbeybarn Communications Limited.



# **ABBEYBARN COMMUNICATIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2017**

### **5 Fixed asset investments (Continued)**

#### **Movements in fixed asset investments**

#### **Investments other than loans**

**£**

#### **Cost or valuation**

At 1 April 2016 570,788

Additions 7,030

Valuation changes 54,493

At 31 March 2017 632,311

#### **Carrying amount**

At 31 March 2017 632,311

At 31 March 2016 570,788

### **6 Debtors**

**2017**

**2016**

#### **Amounts falling due within one year:**

**£**

**£**

Trade debtors 32,177 3,213

Other debtors - 789

32,177 4,002

### **7 Creditors: amounts falling due within one year**

**2017**

**2016**

**£**

**£**

Corporation tax 18,977 7,797

Other taxation and social security 673 268

Other creditors 6,291 10,492

25,941 18,557

## ABBEBARN COMMUNICATIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2017**

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#### **8 Directors' transactions**

Advances or credits have been granted by the company to its directors as follows:

Dividends totalling £2,000 (2016 - £0) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance £	Amounts repaid £	Closing balance £
Directors Current Account	-	5,359	(3,805)	1,554
		<u>5,359</u>	<u>(3,805)</u>	<u>1,554</u>
		<u><u>5,359</u></u>	<u><u>(3,805)</u></u>	<u><u>1,554</u></u>

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.