

Registered Number 07190901

ABBOTT I.T. LIMITED

Micro-entity Accounts

31 March 2017

Micro-entity Balance Sheet as at 31 March 2017

	Notes	2017	2016
		£	£
Fixed assets			
Tangible assets	1	2,584	2,557
		<u>2,584</u>	<u>2,557</u>
Current assets			
Debtors		-	125
Cash at bank and in hand		2,774	1,901
		<u>2,774</u>	<u>2,026</u>
Creditors: amounts falling due within one year		<u>(5,198)</u>	<u>(4,482)</u>
Net current assets (liabilities)		<u>(2,424)</u>	<u>(2,456)</u>
Total assets less current liabilities		<u>160</u>	<u>101</u>
Total net assets (liabilities)		<u>160</u>	<u>101</u>
Capital and reserves			
Called up share capital	2	1	1
Profit and loss account		159	100
Shareholders' funds		<u>160</u>	<u>101</u>

- For the year ending 31 March 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
- The accounts have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 13 October 2017

And signed on their behalf by:

K Abbott, Director

Notes to the Micro-entity Accounts for the period ended 31 March 2017**1 Tangible fixed assets**

	£
Cost	
At 1 April 2016	9,373
Additions	888
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2017	<u>10,261</u>
Depreciation	
At 1 April 2016	6,816
Charge for the year	861
On disposals	-
At 31 March 2017	<u>7,677</u>
Net book values	
At 31 March 2017	<u>2,584</u>
At 31 March 2016	<u>2,557</u>

2 Called Up Share Capital

Allotted, called up and fully paid:

	2017	2016
	£	£
1 Ordinary shares of £1 each	1	1

3 Accounting Policies**Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services.

Tangible assets depreciation policy

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office equipment 25% reducing balance

Other accounting policies

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

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