

Company Registration No. 07288058 (England and Wales)

Abzorb Data Ltd
Financial Statements
for the year ended 31 October 2017
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Abzorb Data Ltd

Company information

Directors	S Beeby M Walsh
Company number	07288058
Registered office	Armytage Road Brighouse HD6 1QF
Accountants	B M Howarth Ltd West House King Cross Road Halifax West Yorkshire HX1 1EB

Abzorb Data Ltd

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Abzorb Data Ltd
Statement of financial position
as at 31 October 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		58,297		77,729
Current assets					
Stocks		-		2,000	
Debtors	5	315,865		1,227,219	
Cash at bank and in hand		3,275		16,272	
		<u>319,140</u>		<u>1,245,491</u>	
Creditors: amounts falling due within one year	6	<u>(299,144)</u>		<u>(1,258,249)</u>	
Net current assets/(liabilities)			19,996		(12,758)
Total assets less current liabilities			<u>78,293</u>		<u>64,971</u>
Provisions for liabilities			<u>(11,076)</u>		<u>(15,546)</u>
Net assets			<u><u>67,217</u></u>		<u><u>49,425</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			67,117		49,325
Total equity			<u><u>67,217</u></u>		<u><u>49,425</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

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 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.

The financial statements were approved by the board of directors and authorised for issue on 27 February 2018 and are signed on its behalf by:

S Beeby
Director

Company Registration No. 07288058

Abzorb Data Ltd

Notes to the financial statements for the year ended 31 October 2017

1 Accounting policies

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.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Transition to FRS102

These financial statements for the year ended 31 October 2017 are the first financial statements of Abzorb Data Ltd 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 November 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Turnover

Turnover represents the fair value of the consideration received for goods and services provided in the normal course of business, and is shown net of VAT. Turnover is recognised on the provision of contractual service obligations where a right to consideration is due.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost less depreciation.

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

Fixtures, fittings & equipment	25% straight line basis
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Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences represent accumulated differences between the company's taxable profit and its financial profit and arise primarily from the difference between accelerated capital allowances and depreciation.

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.

Abzorb Data Ltd

Notes to the financial statements (continued) for the year ended 31 October 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

3 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	7,996	-
Deferred tax		
Origination and reversal of timing differences	(4,470)	6,399
Total tax charge	<u>3,526</u>	<u>6,399</u>

4 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 November 2016 and 31 October 2017	118,884
Depreciation and impairment	
At 1 November 2016	41,155
Depreciation charged in the year	19,432
At 31 October 2017	<u>60,587</u>
Carrying amount	
At 31 October 2017	<u>58,297</u>
At 31 October 2016	<u>77,729</u>

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	178,647	147,425
Amounts owed by connected companies	101,000	1,073,070
Other debtors	32,142	-
Prepayments and accrued income	4,076	6,724
	<u>315,865</u>	<u>1,227,219</u>

Abzorb Data Ltd

Notes to the financial statements (continued) for the year ended 31 October 2017

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	156,811	184,659
Amounts due to connected companies	80,340	1,018,317
Corporation tax	7,996	-
Other taxation and social security	30,553	15,407
Other creditors	7,971	7,608
Accruals and deferred income	15,473	32,258
	<u>299,144</u>	<u>1,258,249</u>

7 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	<u>11,076</u>	<u>15,546</u>

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
53 Ordinary shares of £1 each	53	53
19 Ordinary A shares of £1 each	19	19
19 Ordinary B shares of £1 each	19	19
3 Ordinary C shares of £1 each	3	3
3 Ordinary D shares of £1 each	3	3
3 Ordinary E shares of £1 each	3	3
	<u>100</u>	<u>100</u>

9 Directors' transactions

Dividends totalling £0 (2016 - £23,991) were paid in the year in respect of shares held by the company's directors.

10 Company information

Abzorb Data Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Armytage Road, Brighouse, HD6 1QF.