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**ABSTRACT SOLUTIONS LIMITED**

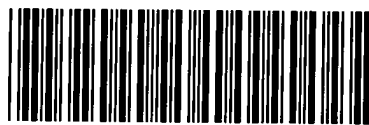
**Company Number: 7325388**

**ABBREVIATED STATUTORY ACCOUNTS**

**FOR THE YEAR ENDED**

**30<sup>th</sup> SEPTEMBER 2015**

WEDNESDAY



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COMPANIES HOUSE

**ABSTRACT SOLUTIONS LIMITED**

**BALANCE SHEET AT 30<sup>th</sup> SEPTEMBER 2015**

	<u>Notes</u>	<u>2015</u> £	<u>2014</u> £
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	2	9,715	10,754
<b><u>CURRENT ASSETS</u></b>			
Debtors: Amounts falling due within one year	190,142	29,338	
Cash at Bank and in Hand	686,857	295,601	
	-----	-----	
	876,999	324,939	
	-----	-----	
<b><u>CURRENT LIABILITIES</u></b>			
Creditors: Amounts falling due within one year	330,237	228,820	
	-----	-----	
<b><u>NET CURRENT ASSETS</u></b>		546,762	96,119
		-----	-----
<b><u>TOTAL ASSETS LESS</u></b>		556,477	106,873
<b><u>CURRENT LIABILITIES</u></b>			
		-----	-----
<b><u>PROVISIONS FOR</u></b>		( 1,943)	( 2,151)
<b><u>LIABILITIES</u></b>		-----	-----
		£ 554,534	£ 104,722
		=====	=====
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	4	1,200	1,200
Profit and Loss Account		553,334	103,522
		-----	-----
		£ 554,534	£ 104,722
		=====	=====

The notes on pages 2 to 5 form part of these financial statements.

**ABSTRACT SOLUTIONS LIMITED**

**BALANCE SHEET AT 30<sup>th</sup> SEPTEMBER 2015 (Continued)**

For the year ending 30<sup>th</sup> September 2015 the company was entitled to exemption from audit 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 Act with respect to accounting records and for the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements on pages 1 to 5 were approved by the Board of Directors on 8<sup>th</sup> April 2016 and were signed on its behalf by:



.....  
I.T. Wilkie – Director



.....  
M. Slater - Director

## **ABSTRACT SOLUTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 30<sup>th</sup> SEPTEMBER 2015**

##### **1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the following statements.

##### **Accounting Conventions**

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE).

##### **Turnover**

Turnover attributable to licence fees is taken to the profit and loss account over the term of the respective licence, all other turnover is recognised on invoicing and is recognised net of value added tax and trade discounts. In the period to 30<sup>th</sup> September 2015 22.03% (2014 – 29.46%) of the company's turnover was to markets outside the United Kingdom.

##### **Research and Development**

Ongoing software development costs incurred within the company are not capitalised but are transferred to the profit and loss account as incurred.

##### **Fixed Assets and Depreciation**

Depreciation is provided by the company to write off the cost or valuation less the estimated residual value of its tangible fixed assets over their expected useful economic lives, as follows:

Plant and Machinery	25% Reducing Balance
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##### **Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

##### **Foreign Currency Translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

## ABSTRACT SOLUTIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30<sup>th</sup> SEPTEMBER 2015

#### 1. ACCOUNTING POLICIES (Continued)

##### Pensions

The company operates a defined contribution scheme for the benefit of its employees and directors. Contributions payable are charged to the profit and loss account in the year they are payable.

##### Deferred Revenue

Amounts received in respect of licence fees covering future periods are held as deferred income prior to release in the appropriate period.

##### Deferred Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that deferred tax asset is only recognised to the extent that it is regarded as recoverable. Deferred tax is measured using the tax rate ruling at the balance sheet date.

#### 2. TANGIBLE FIXED ASSETS

	<u>Tangible Assets</u> £
Cost at 01.10.2014	32,310
Additions	2,009
Disposals	-
	-----
Cost at 30.09.2015	£ 34,319
	=====
Depreciation at 01.10.2014	21,556
Charge for the year	3,048
Eliminated in respect of disposals	-
	-----
At 30.09.2015	£ 24,604
	=====
Net Book Value	
At 30.09.2015	£ 9,715
At 30.09.2014	£ 10,754
	=====

## **ABSTRACT SOLUTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 30<sup>th</sup> SEPTEMBER 2015**

#### **3. FINANCIAL COMMITMENTS**

As at 30<sup>th</sup> September 2015, the Company had annual commitments under non-cancelable operating leases as follows:

	<u>2015</u>	<u>2014</u>
Operating leases which expire:		
Within 1 - 2 years	£ 12,841	£ -
	=====	=====
Within 2 - 5 years	£ -	£ 12,841
	=====	=====

#### **4. SHARE CAPITAL**

	<u>2015</u>	<u>2014</u>
	£	£
Allotted, Called Up and Fully Paid:		
1,200 Ordinary Shares of £1 each	£ 1,200	£ 1,200
	=====	=====

#### **5. RELATED PARTY TRANSACTIONS – LOANS FROM DIRECTORS AND OTHERS**

As at 30<sup>th</sup> September 2015 the company owed Mark Slater, director and shareholder, £3,417 (2014 - £2,176), Ian Turner Wilkie, director and shareholder, £1,952 (2014 - £2,531), Jeff Terrell, shareholder, £NIL (2014 - £314) and Christopher Howard Raistrick, director and shareholder, £4,261 (2014 - £3,682) in respect of loans and expenses incurred on behalf of the company in the normal course of business.