

Abacus Building Services (Hants) Ltd

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 August 2013

Bharat D Hathi Ltd
Chartered Certified Accountants
Portsmouth Technopole
Kingston Crescent
Portsmouth
Hampshire
PO2 8FA

Abacus Building Services (Hants) Ltd Contents

Company Information			<u>1</u>
Directors' Report			<u>2</u>
Accountants' Report			<u>3</u>
Profit and Loss Account			<u>4</u>
Balance Sheet			<u>5 to 6</u>
Notes to the Financial Statements			<u>7 to 11</u>

The following pages do not form part of the statutory financial statements:

Detailed Profit and Loss Account □ 12 to 14

Abacus Building Services (Hants) Ltd
Company Information

Directors

Mr Daniel Curry
Mr Lee Miller

Registered office

31 North End Ave
Portsmouth
PO2 9EA

Bankers

Lloyds TSB
North End

Accountants

Bharat D Hathi Ltd
Chartered Certified Accountants
Portsmouth Technopole
Kingston Crescent
Portsmouth
Hampshire
PO2 8FA

Abacus Building Services (Hants) Ltd
Directors' Report for the Year Ended 31 August 2013

The directors present their report and the unaudited financial statements for the year ended 31 August 2013.

Directors of the company

The directors who held office during the year were as follows:

Mr Daniel Curry

Mr Lee Miller

Principal activity

The principal activity of the company is General Building work.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 16 October 2013 and signed on its behalf by:

.....

Mr Daniel Curry

Director

.....

Mr Lee Miller

Director

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Abacus Building Services (Hants) Ltd
for the Year Ended 31 August 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Abacus Building Services (Hants) Ltd for the year ended 31 August 2013 set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of Abacus Building Services (Hants) Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Abacus Building Services (Hants) Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abacus Building Services (Hants) Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Abacus Building Services (Hants) Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abacus Building Services (Hants) Ltd. You consider that Abacus Building Services (Hants) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Abacus Building Services (Hants) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Bharat D Hathi Ltd
Chartered Certified Accountants
Portsmouth Technopole
Kingston Crescent
Portsmouth
Hampshire
PO2 8FA
16 October 2013

Abacus Building Services (Hants) Ltd
Profit and Loss Account for the Year Ended 31 August 2013

	Note	Year ended 31 August 2013 £	1 January 2012 to 31 August 2012 £
Turnover		146,712	98,442
Cost of sales		<u>(81,909)</u>	<u>(45,060)</u>
Gross profit		64,803	53,382
Administrative expenses		<u>(38,630)</u>	<u>(25,995)</u>
Operating profit	<u>2</u>	26,173	27,387
Interest payable and similar charges		<u>(1,444)</u>	<u>(200)</u>
Profit on ordinary activities before taxation		24,729	27,187
Tax on profit on ordinary activities	<u>4</u>	<u>(5,447)</u>	<u>(4,238)</u>
Profit for the financial year	<u>12</u>	<u><u>19,282</u></u>	<u><u>22,949</u></u>

The notes on pages 7 to 11 form an integral part of these financial statements.

Abacus Building Services (Hants) Ltd
(Registration number: 7734742)
Balance Sheet at 31 August 2013

	Note	31 August 2013 £	31 August 2012 £
Fixed assets			
Intangible fixed assets	<u>5</u>	41,667	46,667
Tangible fixed assets	<u>6</u>	<u>11,582</u>	<u>14,688</u>
		<u>53,249</u>	<u>61,355</u>
Current assets			
Stocks		5,000	12,500
Debtors	<u>7</u>	2,232	-
Cash at bank and in hand		<u>236</u>	<u>4,939</u>
		7,468	17,439
Creditors: Amounts falling due within one year	<u>8</u>	<u>(54,426)</u>	<u>(70,416)</u>
Net current liabilities		<u>(46,958)</u>	<u>(52,977)</u>
Total assets less current liabilities		6,291	8,378
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(3,860)</u>	<u>(5,229)</u>
Net assets		<u>2,431</u>	<u>3,149</u>
Capital and reserves			
Called up share capital	<u>10</u>	200	200
Profit and loss account	<u>12</u>	<u>2,231</u>	<u>2,949</u>
Shareholders' funds		<u>2,431</u>	<u>3,149</u>

These 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).

For the year ending 31 August 2013 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 Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 16 October 2013 and signed on its behalf by:

The notes on pages 7 to 11 form an integral part of these financial statements.

Abacus Building Services (Hants) Ltd
(Registration number: 7734742)
Balance Sheet at 31 August 2013
..... continued

.....
Mr Daniel Curry
Director

.....
Mr Lee Miller
Director

The notes on pages 7 to 11 form an integral part of these financial statements.

Abacus Building Services (Hants) Ltd
Notes to the Financial Statements for the Year Ended 31 August 2013
..... continued

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line basis

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant & machinery	33% straight line basis
Motor vehicles	20% straight line basis

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Abacus Building Services (Hants) Ltd
Notes to the Financial Statements for the Year Ended 31 August 2013
..... continued

2 Operating profit

Operating profit is stated after charging:

	Year ended 31 August 2013 £	1 January 2012 to 31 August 2012 £
Loss on sale of tangible fixed assets	-	3,384
Depreciation of tangible fixed assets	3,106	1,576
Amortisation	<u>5,000</u>	<u>3,333</u>

3 Directors' remuneration

The directors' remuneration for the year was as follows:

	Year ended 31 August 2013 £	1 January 2012 to 31 August 2012 £
Remuneration	<u>16,220</u>	<u>6,200</u>

4 Taxation

Tax on profit on ordinary activities

	Year ended 31 August 2013 £	1 January 2012 to 31 August 2012 £
Current tax		
Corporation tax charge	<u>5,447</u>	<u>4,238</u>

Abacus Building Services (Hants) Ltd
Notes to the Financial Statements for the Year Ended 31 August 2013
..... continued

5 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 September 2012	50,000	50,000
At 31 August 2013	50,000	50,000
Amortisation		
At 1 September 2012	3,333	3,333
Charge for the year	5,000	5,000
At 31 August 2013	8,333	8,333
Net book value		
At 31 August 2013	41,667	41,667
At 31 August 2012	46,667	46,667

6 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 September 2012	1,964	14,300	16,264
Depreciation			
At 1 September 2012	436	1,140	1,576
Charge for the year	594	2,512	3,106
At 31 August 2013	1,030	3,652	4,682
Net book value			
At 31 August 2013	934	10,648	11,582
At 31 August 2012	1,528	13,160	14,688

7 Debtors

	31 August 2013 £	31 August 2012 £
Trade debtors	2,232	-

Abacus Building Services (Hants) Ltd
Notes to the Financial Statements for the Year Ended 31 August 2013
..... continued

8 Creditors: Amounts falling due within one year

	31 August 2013	31 August 2012
	£	£
Obligations under finance lease and hire purchase contracts	1,597	1,597
Corporation tax	5,446	4,238
Other taxes and social security	3,000	3,386
Other creditors	<u>44,383</u>	<u>61,195</u>
	<u><u>54,426</u></u>	<u><u>70,416</u></u>

9 Creditors: Amounts falling due after more than one year

	31 August 2013	31 August 2012
	£	£
Obligations under finance lease and hire purchase contracts	<u>3,860</u>	<u>5,229</u>

10 Share capital

Allotted, called up and fully paid shares

	31 August 2013		31 August 2012	
	No.	£	No.	£
Ordinary of £1 each	200	200	200	200
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Dividends

	31 August 2013	31 August 2012
	£	£
Dividends paid		
Prior year final dividend paid	<u>20,000</u>	<u>20,000</u>

Abacus Building Services (Hants) Ltd
Notes to the Financial Statements for the Year Ended 31 August 2013
..... continued

12 Reserves

	Profit and loss account £	Total £
At 1 September 2012	2,949	2,949
Profit for the year	19,282	19,282
Dividends	<u>(20,000)</u>	<u>(20,000)</u>
At 31 August 2013	<u><u>2,231</u></u>	<u><u>2,231</u></u>

13 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Mr Lee Miller and Mr Dan Curry

(Goodwill was bought by the directors from Abacus Building Services of which they were partners)

. At the balance sheet date the amount due (to)/from Mr Lee Miller and Mr Dan Curry was £nil (2012 - £50,000).

14 Control

The company is controlled by the directors who own 100% of the called up share capital.

Abacus Building Services (Hants) Ltd
Detailed Profit and Loss Account for the Year Ended 31 August 2013

	Year ended 31 August 2013	1 January 2012 to 31 August 2012
	£	£
Turnover (analysed below)	146,712	98,442
Cost of sales (analysed below)	(81,909 <u> </u>)	(45,060 <u> </u>)
Gross profit	<u>64,803</u>	<u>53,382</u>
Gross profit (%)	44.17%	54.23%
Administrative expenses		
Employment costs (analysed below)	(16,342)	(6,200)
Establishment costs (analysed below)	(1,000)	(1,000)
General administrative expenses (analysed below)	(12,814)	(10,242)
Finance charges (analysed below)	(368)	(260)
Depreciation costs (analysed below)	<u>(8,106)</u>	<u>(8,293)</u>
	(38,630 <u> </u>)	(25,995 <u> </u>)
Interest payable and similar charges (analysed below)	<u>(1,444)</u>	<u>(200)</u>
Profit on ordinary activities before taxation	<u><u>24,729</u></u>	<u><u>27,187</u></u>

This page does not form part of the statutory financial statements

Abacus Building Services (Hants) Ltd
Detailed Profit and Loss Account for the Year Ended 31 August 2013

	31 August 2013 £	31 August 2012 £
Turnover		
Sales, UK	146,712	98,442
	<u>146,712</u>	<u>98,442</u>
Cost of sales		
Materials	66,120	34,888
Subcontract cost	14,768	8,276
Consumable tools	874	1,821
Sundry expenses	147	75
	<u>81,909</u>	<u>45,060</u>
Employment costs		
Directors remuneration	16,220	6,200
Directors NIC (Employers)	122	-
	<u>16,342</u>	<u>6,200</u>
Establishment costs		
Use of home as office	1,000	1,000
General administrative expenses		
Telephone and fax	1,325	687
Office expenses	-	370
Computer software and maintenance costs	24	-
Printing, postage and stationery	41	55
Accountancy fees	1,750	1,500
Professional indemnity insurance	671	337
Petrol or diesel	4,812	3,492
Motor insurance	2,144	2,007
Motor repairs and renewals	1,105	456
Parking charges	5	-
Advertising	777	1,338
Travel and subsistence	160	-
	<u>12,814</u>	<u>10,242</u>

This page does not form part of the statutory financial statements

Abacus Building Services (Hants) Ltd
Detailed Profit and Loss Account for the Year Ended 31 August 2013..... continued

	31 August 2013 £	31 August 2012 £
Finance charges		
Bank charges	343	169
Hire purchase interest	<u>25</u>	<u>91</u>
	<u>368</u>	<u>260</u>
Depreciation costs		
Depreciation of plant and machinery	594	436
Depreciation of motor vehicles	2,512	1,140
(Profit)/loss on disposal of tangible fixed assets	-	3,384
Amortisation of goodwill	<u>5,000</u>	<u>3,333</u>
	<u>8,106</u>	<u>8,293</u>
Interest payable and similar charges		
Bank interest payable	-	200
Hire purchase interest	<u>1,444</u>	<u>-</u>
	<u>1,444</u>	<u>200</u>

This page does not form part of the statutory financial statements

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.