

Company Number: NI051153

**Abacus Legal Recruitment Limited**  
**Unaudited Abridged Financial Statements**  
**for the year ended 31 August 2017**

# Abacus Legal Recruitment Limited

Company Number: NI051153

## ABRIDGED BALANCE SHEET

as at 31 August 2017

	Notes	2017 £	2016 £
<b>Fixed Assets</b>			
Tangible assets	5	48,589	43,295
		<hr/>	<hr/>
<b>Current Assets</b>			
Debtors		547,715	487,655
Cash and cash equivalents		31,922	8,294
		<hr/>	<hr/>
		579,637	495,949
		<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>	6	(460,989)	(466,446)
		<hr/>	<hr/>
<b>Net Current Assets</b>		118,648	29,503
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		167,237	72,798
		<hr/>	<hr/>
<b>Provisions for liabilities</b>		(6,359)	(7,804)
		<hr/>	<hr/>
<b>Net Assets</b>		160,878	64,994
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up share capital		6	6
Profit and Loss Account		160,872	64,988
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		160,878	64,994
		<hr/>	<hr/>

The financial statements have been prepared 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).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

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

The directors confirm that 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the

requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Approved by the Board and authorised for issue on 28 May 2018 and signed on its behalf by**

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**Mr. Justin Rush**

**Director**

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**Mr. Alan Braithwaite**

**Director**

# **Abacus Legal Recruitment Limited**

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

for the year ended 31 August 2017

### **1. GENERAL INFORMATION**

Abacus Legal Recruitment Limited is a company limited by shares incorporated in United Kingdom.

### **2. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Statement of compliance**

The financial statements of the company for the year ended 31 August 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Cash flow statement**

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the services have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 20% reducing balance
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### **Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### **Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

#### **Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

#### **Share capital of the company**

#### **Ordinary share capital**

The ordinary share capital of the company is presented as equity.

### **3. ADOPTION OF FRS 102 SECTION 1A**

This is the first set of financial statements prepared by Abacus Legal Recruitment Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A (Small Entities). The company transitioned from

previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 September 2016.

#### 4. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows:

	2017 Number	2016 Number
Employees	235	194

#### 5. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 September 2016	161,556	161,556
Additions	15,519	15,519
At 31 August 2017	177,075	177,075
<b>Depreciation</b>		
At 1 September 2016	118,261	118,261
Charge for the year	10,225	10,225
At 31 August 2017	128,486	128,486
<b>Net book value</b>		
At 31 August 2017	48,589	48,589
At 31 August 2016	43,295	43,295

#### 6. CREDITORS

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Bank overdrafts	137,794	145,665
Trade creditors	107,571	125,136
Taxation and social security costs	169,580	166,012
Other creditors	1,780	1,394
Accruals	44,264	28,239
	460,989	466,446

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.