

REGISTERED NUMBER: SC130480 (Scotland)

Financial Statements for the Year Ended 31 December 2016

for

Abacus Agents Limited

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for the Year Ended 31 December 2016**

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Abacus Agents Limited
Company Information
for the Year Ended 31 December 2016

DIRECTORS:	R G Sturrock K R Sturrock
SECRETARY:	None
REGISTERED OFFICE:	Faraday Street Dryburgh Industrial Estate Dundee DD2 3UG
REGISTERED NUMBER:	SC130480 (Scotland)
ACCOUNTANTS:	Arthur Garty & Co. Ltd. 161 Albert Street Dundee Tayside DD4 6PX

Abridged Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		683,183		627,995
CURRENT ASSETS					
Stocks		381,207		328,628	
Debtors		780,988		704,074	
Cash at bank and in hand		<u>615,451</u>		<u>459,025</u>	
		1,777,646		1,491,727	
CREDITORS					
Amounts falling due within one year		<u>785,625</u>		<u>663,995</u>	
NET CURRENT ASSETS			<u>992,021</u>		<u>827,732</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,675,204		1,455,727
CREDITORS					
Amounts falling due after more than one year	5		-		(2,375)
PROVISIONS FOR LIABILITIES			<u>(20,634)</u>		<u>(14,402)</u>
NET ASSETS			<u>1,654,570</u>		<u>1,438,950</u>
CAPITAL AND RESERVES					
Called up share capital			60,000		60,000
Revaluation reserve	7		258,119		254,683
Retained earnings			<u>1,336,451</u>		<u>1,124,267</u>
SHAREHOLDERS' FUNDS			<u>1,654,570</u>		<u>1,438,950</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

Abridged Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 June 2017 and were signed on its behalf by:

K R Sturrock - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Abacus Agents Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land & buildings	- 1% on cost
Plant & machinery	- 20% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 .

4. TANGIBLE FIXED ASSETS

	Totals £
COST OR VALUATION	
At 1 January 2016	841,345
Additions	97,781
Disposals	(31,425)
Revaluations	3,436
At 31 December 2016	<u>911,137</u>
DEPRECIATION	
At 1 January 2016	213,350
Charge for year	36,082
Eliminated on disposal	(21,478)
At 31 December 2016	<u>227,954</u>
NET BOOK VALUE	
At 31 December 2016	<u>683,183</u>
At 31 December 2015	<u>627,995</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 December 2016 is represented by:

	Totals £
Valuation in 2010	42,503
Valuation in 2011	43,436
Valuation in 2012	3,436
Valuation in 2013	3,436
Valuation in 2014	158,436
Valuation in 2015	3,436
Valuation in 2016	3,436
Cost	<u>653,018</u>
	<u>911,137</u>

If the land and buildings had not been revalued they would have been included at the following historical cost:

	2016 £	2015 £
Cost	<u>343,618</u>	<u>343,618</u>
Aggregate depreciation	<u>53,301</u>	<u>53,301</u>

The land and buildings were valued on an open market value basis on 10 March 2015 by DM Hall, Chartered Surveyors.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST OR VALUATION	
At 1 January 2016	
and 31 December 2016	<u>19,000</u>
DEPRECIATION	
At 1 January 2016	8,314
Charge for year	<u>2,672</u>
At 31 December 2016	<u>10,986</u>
NET BOOK VALUE	
At 31 December 2016	<u>8,014</u>
At 31 December 2015	<u>10,686</u>

5. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016 £	2015 £
Hire purchase contracts	<u>-</u>	<u>2,375</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

6. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Hire purchase contracts	<u>2,375</u>	<u>8,075</u>

The hire purchase contracts are secured on the assets concerned.

7. RESERVES

	Revaluation reserve £
At 1 January 2016	254,683
Revaluation for the year	<u>3,436</u>
At 31 December 2016	<u>258,119</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016	2015
	£	£
R G Sturrock		
Balance outstanding at start of year	4,900	4,900
Amounts repaid	(4,900)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>4,900</u>

The loan to the director was interest free and has now been repaid.

9. ULTIMATE CONTROLLING PARTY

The directors of Abacus Agents Limited are also both directors of Aidsun Holdings Limited, the ultimate parent company. They each hold 38,500 ordinary shares (2015 - 38,500 ordinary shares) in the parent undertaking. These 77,000 shares represent 100% of the issued ordinary share capital and voting rights of Aidsun Holdings Limited. The directors, R G Sturrock and K R Sturrock, are therefore Abacus Agents Limited's ultimate controlling party.

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.