

Registered number: SC147839

**ABTEL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

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ABTEL LIMITED
REGISTERED NUMBER:SC147839

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	<u>22,667</u>	<u>32,079</u>
		22,667	32,079
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	74,186	76,039
Cash at bank and in hand		<u>27,703</u>	<u>17,838</u>
		101,889	93,877
Creditors: amounts falling due within one year	6	<u>(27,422)</u>	<u>(32,865)</u>
NET CURRENT ASSETS		74,467	61,012
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>97,134</u>	<u>93,091</u>
Creditors: amounts falling due after more than one year	7	(19,957)	(26,490)
PROVISIONS FOR LIABILITIES			
Deferred tax	9	<u>(3,450)</u>	<u>(1,352)</u>
		(3,450)	(1,352)
NET ASSETS		<u>73,727</u>	<u>65,249</u>
CAPITAL AND RESERVES			
Called up share capital		30,000	30,000
Profit and loss account		<u>43,727</u>	<u>35,249</u>
		73,727	65,249

ABTEL LIMITED
REGISTERED NUMBER:SC147839

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2017

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

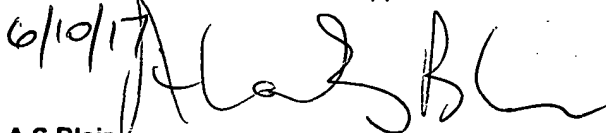
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

6/10/17 

A S Blair
Director

The notes on pages 3 to 10 form part of these financial statements.

ABTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

1. GENERAL INFORMATION

Abtel Limited is a private company, limited by shares and incorporated in Scotland, registration number SC147839. The registered office address is Pitreavie Drive, Pitreavie Business Park, Dunfermline, KY11 8US.

The principal activity of the company was the provision of telemarketing services.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Transition to FRS 102-1A

This is the first year that the company has presented financial statements under FRS 102-1A. The last financial statements under existing UK GAAP were for the year ended 31 May 2016. The date of transition was 1 June 2015. It should be noted that the transition to FRS 102-1A resulted in no changes to the previously reported figures.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ABTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

2. ACCOUNTING POLICIES (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 10% straight line
Office equipment	- 20% straight line
Computer equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

2. ACCOUNTING POLICIES (continued)

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

2. ACCOUNTING POLICIES (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 8 (2016 -8).

ABTEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 June 2016	39,293	25,225	78,729	143,247
Additions	-	502	-	502
Disposals	-	-	(11,000)	(11,000)
At 31 May 2017	<u>39,293</u>	<u>25,727</u>	<u>67,729</u>	<u>132,749</u>
DEPRECIATION				
At 1 June 2016	39,250	14,458	57,460	111,168
Charge for the period on owned assets	16	2,889	7,009	9,914
Disposals	-	-	(11,000)	(11,000)
At 31 May 2017	<u>39,266</u>	<u>17,347</u>	<u>53,469</u>	<u>110,082</u>
NET BOOK VALUE				
At 31 May 2017	<u>27</u>	<u>8,380</u>	<u>14,260</u>	<u>22,667</u>
At 31 May 2016	<u>43</u>	<u>10,767</u>	<u>21,269</u>	<u>32,079</u>

5. DEBTORS

	2017 £	2016 £
Trade debtors	69,602	72,468
Prepayments and accrued income	4,584	3,571
	<u>74,186</u>	<u>76,039</u>

ABTEL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017****6. CREDITORS: Amounts falling due within one year**

	2017 £	2016 £
Other loans	5,535	9,882
Trade creditors	7,686	8,101
Other taxation and social security	13,525	14,331
Other creditors	647	522
Accruals and deferred income	29	29
	<u>27,422</u>	<u>32,865</u>

7. CREDITORS: Amounts falling due after more than one year

	2017 £	2016 £
Other loans	17,124	22,657
Government grants	2,833	3,833
	<u>19,957</u>	<u>26,490</u>

8. LOANS

Analysis of the maturity of loans is given below:

	2017 £	2016 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Pension scheme loan	5,535	9,882
	<u>5,535</u>	<u>9,882</u>
AMOUNTS FALLING DUE 2-5 YEARS		
Pension scheme loan	17,124	22,657
	<u>17,124</u>	<u>22,657</u>
	<u>22,659</u>	<u>32,539</u>

The loans are secured by the company.

ABTEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

9. DEFERRED TAXATION

	2017 £
At beginning of year	1,352
Charged to profit or loss	2,098
AT END OF YEAR	<u>3,450</u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	1,352
Tax losses carried forward	2,098
	<u>3,450</u>

10. SHARE CAPITAL

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

ABTEL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017****11. COMMITMENTS UNDER OPERATING LEASES**

At 31 May 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017	2016
	£	£
Not later than 1 year	30,869	28,800
Later than 1 year and not later than 5 years	94,685	2,164
	125,554	30,964

12. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.