

Abuzz Ltd.

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2017

Abuzz Ltd.

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Abuzz Ltd.

Company Information

Directors	Mrs Christina Ann Cullen Mr Kevin John Brady Cullen Mr Patrick Kenneth Cullen
Company secretary	Mrs Christina Ann Cullen
Registered office	Old Church South Craigs Road Rumford Polmont FK2 0SF
Accountants	Yates & Co CA Chartered Accountants Statutory Auditor Unit 4B Gateway Business Park Grangemouth Central FK3 8WX

Abuzz Ltd.

(Registration number: SC200588) Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	690	918
Current assets			
Stocks		3,600	4,480
Debtors	<u>6</u>	8,087	8,512
Cash at bank and in hand		<u>14,930</u>	<u>9,979</u>
		26,617	22,971
Creditors: Amounts falling due within one year	<u>7</u>	<u>(26,381)</u>	<u>(22,267)</u>
Net current assets		<u>236</u>	<u>704</u>
Total assets less current liabilities		926	1,622
Provisions for liabilities		<u>-</u>	<u>(1)</u>
Net assets		<u><u>926</u></u>	<u><u>1,621</u></u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		<u>922</u>	<u>1,617</u>
Total equity		<u><u>926</u></u>	<u><u>1,621</u></u>

For the financial year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 May 2018 and signed on its behalf by:

.....
Mr Kevin John Brady Cullen
Director

Abuzz Ltd.

Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The entity has transitioned from previous UK GAAP to FRS102 as at 01 December 2016. Details of how FRS102 has affected the reported financial performance is given in note 10.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Abuzz Ltd.

Notes to the Financial Statements for the Year Ended 31 October 2017 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% Reducing Balance
Furniture and fittings	20% Reducing Balance
Motor Cars	25% Reducing Balance
Computer Equipment	33% Cost

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Employees and Directors

The average number of persons employed by the company (including directors) during the year, was 1 (2016 - 1).

4 Taxation

The tax charge on the profit for the year was as follows:

	2017 £	2016 £
UK corporation tax	1,814	605
Tax on profit	1,814	605

Abuzz Ltd.

Notes to the Financial Statements for the Year Ended 31 October 2017 (continued)

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £
Cost or valuation				
At 1 November 2016	1,166	582	1,504	12,133
At 31 October 2017	1,166	582	1,504	12,133
Depreciation				
At 1 November 2016	1,138	577	1,504	11,249
Charge for the year	6	-	-	221
At 31 October 2017	1,144	577	1,504	11,470
Carrying amount				
At 31 October 2017	22	5	-	663
At 31 October 2016	28	6	-	884

**Total
£**

Cost or valuation	
At 1 November 2016	15,385
At 31 October 2017	15,385
Depreciation	
At 1 November 2016	14,468
Charge for the year	227
At 31 October 2017	14,695
Carrying amount	
At 31 October 2017	690
At 31 October 2016	918

6 Debtors

	2017 £	2016 £
Trade debtors	2,079	2,114
Prepayments	2,554	2,779
Other debtors	3,454	3,619
	8,087	8,512

Abuzz Ltd.

Notes to the Financial Statements for the Year Ended 31 October 2017 (continued)

7 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	11,369	12,998
Taxation and social security	2,193	605
Other creditors	12,819	8,664
	<u>26,381</u>	<u>22,267</u>

8 Related party transactions

Creditors include the following amounts which are owed to individuals who were directors of the company during the year:

	2017 £	2016 £
Mr P K Cullen	3,142	2,070
Mr K J B Cullen	2,776	1,965
Mrs CA Cullen	4,056	2,056
	<u>9,974</u>	<u>6,091</u>

The maximum balance outstanding during the year amounted to £9,974.

The directors current accounts are repayable on demand.

9 Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 01 December 2016.

Reconciliation of Equity

No transitional adjustments were required.

Reconciliation of Profit and Loss for the year

No transitional adjustments were required.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Abuzz Ltd.
for the Year Ended 31 October 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Abuzz Ltd. for the year ended 31 October 2017 as set out on pages 2 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Abuzz 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 Abuzz Ltd. and state those matters that we have agreed to state to the Board of Directors of Abuzz Ltd., as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abuzz Ltd. and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Abuzz 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 Abuzz Ltd.. You consider that Abuzz 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 Abuzz 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.

.....
Yates & Co CA
Chartered Accountants
Statutory Auditor
Unit 4B Gateway Business Park
Grangemouth
Central
FK3 8WX

21 May 2018

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.