

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2017**  
**FOR**  
**Abica Limited**

Burgoyne Carey  
Chartered Accountants  
Pavilion 2  
3 Dava Street  
Broomloan Road  
Glasgow  
G51 2JA

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FOR THE YEAR ENDED 31 JULY 2017**

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**Abica Limited**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 2017**

**DIRECTORS:**

D Munro  
G Barnett

**REGISTERED OFFICE:**

9 Dava Street  
Ibroy  
Glasgow  
G51 2JA

**REGISTERED NUMBER:**

SC205544 (Scotland)

**ACCOUNTANTS:**

Burgoyne Carey  
Chartered Accountants  
Pavilion 2  
3 Dava Street  
Broomloan Road  
Glasgow  
G51 2JA

**Abica Limited (Registered number: SC205544)**

**ABRIDGED BALANCE SHEET  
31 JULY 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		361,663		361,875
Investments	5		<u>168,451</u>		<u>168,451</u>
			530,114		530,326
<b>CURRENT ASSETS</b>					
Stocks		21,031		20,471	
Debtors		530,616		255,413	
Cash at bank and in hand		<u>1,897,242</u>		<u>1,550,282</u>	
		2,448,889		1,826,166	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>763,470</u>		<u>630,570</u>	
<b>NET CURRENT ASSETS</b>			<u>1,685,419</u>		<u>1,195,596</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,215,533		1,725,922
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		(76,295)		(97,018)
<b>PROVISIONS FOR LIABILITIES</b>			(8,797)		(7,679)
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>(698,024)</u>		<u>(749,741)</u>
<b>NET ASSETS</b>			<u>1,432,417</u>		<u>871,484</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			530		530
Revaluation reserve	8		37,376		37,376
Capital redemption reserve			5,411		5,411
Retained earnings			<u>1,389,100</u>		<u>828,167</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,432,417</u>		<u>871,484</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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.
- (b)

**Abica Limited (Registered number: SC205544)**

**ABRIDGED BALANCE SHEET - continued**  
**31 JULY 2017**

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 July 2017 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 20 April 2018 and were signed on its behalf by:

G Barnett - Director

The notes form part of these financial statements

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

**1. STATUTORY INFORMATION**

Abica 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 represents amounts earned during the year, exclusive of Value Added Tax.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fittings & equipment	- 33% on cost, 25% on reducing balance and 20% on cost
Computer equipment	- 33% 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.

**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 profit or loss on a straight line basis over the period of the lease.

**Abica Limited (Registered number: SC205544)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2017**

**2. ACCOUNTING POLICIES - continued**

**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 18 .

**4. TANGIBLE FIXED ASSETS**

	Totals £
<b>COST OR VALUATION</b>	
At 1 August 2016	499,075
Additions	16,257
At 31 July 2017	<u>515,332</u>
<b>DEPRECIATION</b>	
At 1 August 2016	137,200
Charge for year	16,469
At 31 July 2017	<u>153,669</u>
<b>NET BOOK VALUE</b>	
At 31 July 2017	<u>361,663</u>
At 31 July 2016	<u>361,875</u>

Cost or valuation at 31 July 2017 is represented by:

	Totals £
Valuation in 2009	47,095
Cost	<u>468,237</u>
	<u>515,332</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>352,905</u>	<u>352,905</u>
Aggregate depreciation	<u>84,697</u>	<u>77,639</u>

Freehold property was valued on current market value basis on 18 April 2010 by Marchmount Chartered Surveyors

Freehold property has been revalued on a current market value basis by the directors based on an informal valuation by Marchmount Chartered Surveyors on 18 April 2010.

**Abica Limited (Registered number: SC205544)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2017**

**5. FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
<b>COST</b>	
At 1 August 2016 and 31 July 2017	<u>46,001</u>
<b>NET BOOK VALUE</b>	
At 31 July 2017	<u>46,001</u>
At 31 July 2016	<u>46,001</u>

Investments (neither listed nor unlisted) were as follows:

	2017 £	2016 £
Other investment	<u>122,450</u>	<u>122,450</u>

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	2017 £	2016 £
Repayable by instalments		
Bank loans more than five years	<u>2,295</u>	<u>23,018</u>
	<u>2,295</u>	<u>23,018</u>

**7. SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	<u>94,795</u>	<u>115,518</u>

The bank hold a bond and floating charge over all assets, goodwill, undertaking and uncalled capital, both present and future of the company.

The bank also hold a first legal mortgage over the company's premises and a mortgage of life policy in favour of all the directors of the company.

**8. RESERVES**

	Revaluation reserve £
At 1 August 2016 and 31 July 2017	<u>37,376</u>



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.