COMPANY REGISTRATION NUMBER: SC239150

# ABACUS FOODS LIMITED

# FILLETED UNAUDITED FINANCIAL STATEMENTS

## 30 APRIL 2017

**RITSONS**
Chartered Accountants
1a Cluny Square
Buckie
Moray
AB56 1AH

# ABACUS FOODS LIMITED

## FINANCIAL STATEMENTS

## YEAR ENDED 30 APRIL 2017

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# ABACUS FOODS LIMITED

## OFFICERS AND PROFESSIONAL ADVISERS

| | |
|---|---|
| **The board of directors** | Mr R. Boyd<br>Mrs V. Boyd |
| **Company secretary** | Mr R. Boyd |
| **Registered office** | 1A Cluny Square<br>Buckie<br>Moray<br>AB56 1AH |
| **Accountants** | Ritsons<br>Chartered Accountants<br>1a Cluny Square<br>Buckie<br>Moray<br>AB56 1AH |

# ABACUS FOODS LIMITED

## STATEMENT OF FINANCIAL POSITION

### 30 APRIL 2017

| | Note | 2017 £ | 2016 £ |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Tangible assets | 5 | 154,295 | 159,003 |
| **CURRENT ASSETS** | | | |
| Stocks | | 906 | 18,547 |
| Debtors | 6 | 570,837 | 486,696 |
| Cash at bank and in hand | | 124,751 | 123,713 |
| | | 696,494 | 628,956 |
| **CREDITORS: amounts falling due within one year** | 7 | 129,433 | 94,403 |
| **NET CURRENT ASSETS** | | 567,061 | 534,553 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | 721,356 | 693,556 |
| **CREDITORS: amounts falling due after more than one year** | 8 | 89,933 | 66,417 |
| **NET ASSETS** | | 631,423 | 627,139 |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital | | 2 | 2 |
| Profit and loss account | | 631,421 | 627,137 |
| **MEMBERS FUNDS** | | 631,423 | 627,139 |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 30 April 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 12th Sept 2017 and are signed on behalf of the board by:

Raymond Boyd

Mr R. Boyd
Director

Company registration number: SC239150

The notes on pages 3 to 6 form part of these financial statements.

## 1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 1A Cluny Square, Buckie, Moray, AB56 1AH.

## 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

## 3. Accounting policies

### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

### Turnover

The turnover shown in the detailed income statement represents amounts invoiced during the year, exclusive of Value Added Tax.

In repect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

## 3. Accounting policies *(continued)*

### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

### Tangible assets

Tangible assets are initially recorded at cost.

### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|---|---|---|
| Freehold property | - | 2% reducing balance |
| Office equipment | - | 15% reducing balance |

### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### Financial instruments

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.

### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

## 4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2016: 1).

## 5. Tangible assets

| | Freehold Property £ | Office Equipment £ | **Total £** |
|---|---|---|---|
| **Cost** | | | |
| At 1 May 2016 | 164,289 | 31,287 | **195,576** |
| Additions | – | 700 | **700** |
| **At 30 April 2017** | 164,289 | 31,987 | **196,276** |
| **Depreciation** | | | |
| At 1 May 2016 | 21,616 | 14,957 | **36,573** |
| Charge for the year | 2,853 | 2,555 | **5,408** |
| **At 30 April 2017** | 24,469 | 17,512 | **41,981** |
| **Carrying amount** | | | |
| **At 30 April 2017** | 139,820 | 14,475 | **154,295** |
| At 30 April 2016 | 142,673 | 16,330 | 159,003 |

## 6. Debtors

| | **2017 £** | 2016 £ |
|---|---|---|
| Trade debtors | **52,751** | 94,564 |
| Other debtors | **518,086** | 392,132 |
| | **570,837** | 486,696 |

## 7. Creditors: amounts falling due within one year

| | **2017 £** | 2016 £ |
|---|---|---|
| Trade creditors | **108,846** | 66,996 |
| Corporation tax | **18,154** | 25,798 |
| Social security and other taxes | **1,233** | 409 |
| Other creditors | **1,200** | 1,200 |
| | **129,433** | 94,403 |

## 8. Creditors: amounts falling due after more than one year

| | **2017 £** | 2016 £ |
|---|---|---|
| Other creditors | **89,933** | 66,417 |

## 9. Directors' advances, credits and guarantees

Transactions with the directors are noted in the related party note.

**10. Related party transactions**

The company was under the control of Mr and Mrs Boyd throughout the current and previous year. Mr Boyd is the managing director.

At 30 April 2017, the company owed the directors £89,933 (2015 - £66,417) by the way of a directors loan.

During the year the company paid dividends of £64,000 (2016: £58,000) to the directors.

**11. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.