



**jamesmilne**  
CHARTERED ACCOUNTANTS

Company registration number: SC287110

**Abacus Unique Solutions Ltd**

**Unaudited abridged financial statements  
(Applying the Companies Act 2006, Section 444 exemption)**

**for the year ended**

**31st July 2017**

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**Chartered Accountants' report to the board of directors on the preparation of the  
unaudited statutory financial statements of Abacus Unique Solutions Ltd**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abacus Unique Solutions Ltd for the year ended 31st July 2017 which comprise the abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at [www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017](http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017).

This report is made solely to the board of directors of Abacus Unique Solutions Ltd, as a body, in accordance with the terms of our engagement letter dated 21st April 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Abacus Unique Solutions Ltd and state those matters that we have agreed to state to the board of directors in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at [www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017](http://www.icas.com/technical-resources/framework-for-the-preparation-of-accounts-revised-january-2017). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abacus Unique Solutions Ltd and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Abacus Unique Solutions Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit. You consider that Abacus Unique Solutions 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 financial statements of Abacus Unique Solutions 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 financial statements.

**James Milne**

Chartered Accountants  
5 High Street  
Inverurie  
Aberdeenshire  
AB51 3QA

*26th April 2018*

# Abacus Unique Solutions Ltd



## Abridged statement of financial position at 31st July 2017

	Note	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		546		-
<b>Current assets</b>					
Debtors		33,717		26,892	
Cash at bank and in hand		9,856		24,573	
		<u>43,573</u>		<u>51,465</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(36,777)</u>		<u>(44,770)</u>	
<b>Net current assets</b>			<u>6,796</u>		<u>6,695</u>
<b>Net assets</b>			<u>7,342</u>		<u>6,695</u>
<b>Capital and reserves</b>					
Called up share capital			3		3
Profit and loss account			<u>7,339</u>		<u>6,692</u>
<b>Shareholders' funds</b>			<u>7,342</u>		<u>6,695</u>

For the year ending 31st July 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The shareholders 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 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".

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ended 31st July 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

The notes on pages 4 to 6 form part of these financial statements.

**Abacus Unique Solutions Ltd**



**Abridged statement of financial position (continued)  
at 31st July 2017**

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

24/4/18

**Ian Farquhar**  
Director

Company registration number: SC287110

The notes on pages 4 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 Larchfield, Barraview, Oldmeldrum, Aberdeenshire, AB51 0EP.

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 Republic of Ireland".

3. **Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

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 1st August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

**Turnover**

Turnover represents revenue recognised in the accounts. Revenue is recognised when the business fulfils its contractual obligations to customers by supplying goods and services, plus value added tax charged at the relevant rate less value added tax payable to HM Revenue & Customs under the flat rate scheme for small businesses.

**Taxation**

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

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

**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:

Plant and machinery	-	20% and 33.3% straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Defined contribution plans**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

# Abacus Unique Solutions Ltd

## Notes to the financial statements (continued) for the year ended 31st July 2017



### 4. Tangible assets

	£
<b>Cost</b>	
At 1st August 2016	3,384
Additions	819
Disposals	(464)
At 31st July 2017	<u>3,739</u>
<b>Depreciation</b>	
At 1st August 2016	3,384
Charge for the year	273
Disposals	(464)
At 31st July 2017	<u>3,193</u>
<b>Carrying amount</b>	
At 31st July 2017	<u>546</u>
At 31st July 2016	<u>-</u>

### 5. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

#### 2017

	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Ian Farquhar	(1,903)	59,830	(58,831)	(904)
Joyce Farquhar	(23,305)	18,000	(17,542)	(22,847)
	<u>(25,208)</u>	<u>77,830</u>	<u>(76,373)</u>	<u>(23,751)</u>

#### 2016

	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Ian Farquhar	(7)	55,291	(57,187)	(1,903)
Joyce Farquhar	(19,739)	15,151	(18,717)	(23,305)
	<u>(19,746)</u>	<u>70,442</u>	<u>(75,904)</u>	<u>(25,208)</u>



**6. Controlling party**

Ian Farquhar and Joyce Farquhar, directors, control the company by virtue of a controlling interest of 100% of the issued ordinary share capital.

**7. Transition to FRS 102**

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

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.