

REGISTERED NUMBER: SC323186 (Scotland)

Abacus Pallets Ltd.

Unaudited Financial Statements

For The Year Ended 31 May 2017

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Abacus Pallets Ltd.

Company Information

For The Year Ended 31 May 2017

DIRECTOR: James Kirkwood

SECRETARY: Elizabeth Lynn

REGISTERED OFFICE: 16 Muir Street
Hamilton
ML3 8HE

REGISTERED NUMBER: SC323186 (Scotland)

ACCOUNTANTS: John Di Mambro & Co.
Chartered Accountants
16 Muir Street
Hamilton
ML3 6EP

Abacus Pallets Ltd. (Registered number: SC323186)

Balance Sheet

31 May 2017

	Notes	31.5.17 £	£	31.5.16 £	£
FIXED ASSETS					
Intangible assets	4		-		6,000
Tangible assets	5		<u>83,066</u>		<u>58,400</u>
			83,066		64,400
CURRENT ASSETS					
Stocks		20,000		20,000	
Debtors	6	145,766		146,776	
Cash at bank and in hand		<u>323,606</u>		<u>264,110</u>	
		489,372		430,886	
CREDITORS					
Amounts falling due within one year	7	<u>118,189</u>		<u>102,680</u>	
NET CURRENT ASSETS			<u>371,183</u>		<u>328,206</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			454,249		392,606
PROVISIONS FOR LIABILITIES			<u>6,987</u>		<u>1,676</u>
NET ASSETS			<u>447,262</u>		<u>390,930</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>447,261</u>		<u>390,929</u>
SHAREHOLDERS' FUNDS			<u>447,262</u>		<u>390,930</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

The notes form part of these financial statements

Balance Sheet - continued
31 May 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.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 26 February 2018 and were signed by:

James Kirkwood - Director

Notes to the Financial Statements
For The Year Ended 31 May 2017

1. STATUTORY INFORMATION

Abacus Pallets Ltd. 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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 May 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 June 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Property	- 2% on reducing balance
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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 Profit and Loss Account, 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.

Notes to the Financial Statements - continued
For The Year Ended 31 May 2017

2. ACCOUNTING POLICIES - continued

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 5 .

4. INTANGIBLE FIXED ASSETS

COST

At 1 June 2016

and 31 May 2017

AMORTISATION

At 1 June 2016

Amortisation for year

At 31 May 2017

NET BOOK VALUE

At 31 May 2017

At 31 May 2016

Goodwill
£

60,000

54,000

6,000

60,000

-

6,000

Notes to the Financial Statements - continued
For The Year Ended 31 May 2017

5. TANGIBLE FIXED ASSETS

	Property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2016	60,252	5,024	30,496	3,118	98,890
Additions	-	-	38,000	-	38,000
Disposals	-	-	(23,416)	-	(23,416)
At 31 May 2017	<u>60,252</u>	<u>5,024</u>	<u>45,080</u>	<u>3,118</u>	<u>113,474</u>
DEPRECIATION					
At 1 June 2016	7,711	4,489	26,500	1,790	40,490
Charge for year	1,052	133	10,059	333	11,577
Eliminated on disposal	-	-	(21,659)	-	(21,659)
At 31 May 2017	<u>8,763</u>	<u>4,622</u>	<u>14,900</u>	<u>2,123</u>	<u>30,408</u>
NET BOOK VALUE					
At 31 May 2017	<u>51,489</u>	<u>402</u>	<u>30,180</u>	<u>995</u>	<u>83,066</u>
At 31 May 2016	<u>52,541</u>	<u>535</u>	<u>3,996</u>	<u>1,328</u>	<u>58,400</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17 £	31.5.16 £
Trade debtors	<u>145,766</u>	<u>146,776</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17 £	31.5.16 £
Trade creditors	9,788	5,298
Tax	18,917	23,808
Social security and other taxes	1,023	844
VAT	45,356	43,666
Directors' current accounts	40,205	26,124
Accrued expenses	2,900	2,940
	<u>118,189</u>	<u>102,680</u>

8. ULTIMATE CONTROLLING PARTY

The controlling party is James Kirkwood.

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.