

COMPANY REGISTRATION NUMBER: 00958331

ABACUS PRINTING COMPANY LIMITED

Filleted Unaudited Financial Statements

31 March 2017

ABACUS PRINTING COMPANY LIMITED

Financial Statements

Year ended 31st March 2017

Contents

| | Pages |
|-----------------------------------|---------------|
| Statement of financial position | 1 to 2 |
| Statement of changes in equity | 3 |
| Notes to the financial statements | 4 to 7 |

ABACUS PRINTING COMPANY LIMITED

Statement of Financial Position

31 March 2017

| | | 2017 | 2016 |
|---|------|-----------|-----------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 5 | 3,405 | 4,540 |
| Investments | 6 | 1,000 | 1,000 |
| | | ----- | ----- |
| | | 4,405 | 5,540 |
| Current assets | | | |
| Stocks | | 1,403,658 | 689,395 |
| Debtors | 7 | 7,023 | 24,103 |
| Cash at bank and in hand | | 2,568,985 | 3,317,389 |
| | | ----- | ----- |
| | | 3,979,666 | 4,030,887 |
| Creditors: amounts falling due within one year | 8 | 17,976 | 20,791 |
| | | ----- | ----- |
| Net current assets | | 3,961,690 | 4,010,096 |
| | | ----- | ----- |
| Total assets less current liabilities | | 3,966,095 | 4,015,636 |
| | | ----- | ----- |
| Net assets | | 3,966,095 | 4,015,636 |
| | | ----- | ----- |

ABACUS PRINTING COMPANY LIMITED

Statement of Financial Position *(continued)*

31 March 2017

| | Note | 2017 £ | £ | 2016 £ |
|-----------------------------|------|-----------|-----------|-----------|
| Capital and reserves | | | | |
| Called up share capital | | | 100 | 100 |
| Profit and loss account | | | 3,965,995 | 4,015,536 |
| | | | ----- | ----- |
| Members funds | | | 3,966,095 | 4,015,636 |
| | | | ----- | ----- |

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 31st March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 12 September 2017 , and are signed on behalf of the board by:

Mr. S. R. Raja

Director

Company registration number: 00958331

ABACUS PRINTING COMPANY LIMITED

Statement of Changes in Equity

Year ended 31st March 2017

| | Called up share capital | Profit and loss account | Total |
|--|----------------------------|----------------------------|-----------|
| | £ | £ | £ |
| At 1st April 2015 | 100 | 4,090,114 | 4,090,214 |
| Loss for the year | | (74,578) | (74,578) |
| | --- | ----- | ----- |
| Total comprehensive income for the year | — | (74,578) | (74,578) |
| At 31st March 2016 | 100 | 4,015,536 | 4,015,636 |
| Loss for the year | | (49,541) | (49,541) |
| | --- | ----- | ----- |
| Total comprehensive income for the year | — | (49,541) | (49,541) |
| | --- | ----- | ----- |
| At 31st March 2017 | 100 | 3,965,995 | 3,966,095 |
| | --- | ----- | ----- |

ABACUS PRINTING COMPANY LIMITED

Notes to the Financial Statements

Year ended 31st March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 6 Bruce Grove, Tottenham, London, N17 6RA.

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 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies which will have a significant effect on the amounts recognised in the financial statements. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Revenues are recognised when the significant risks and rewards of ownership of the goods are transferred to the customer, the sales price agreed and the receipt of payment can be assured. Revenues arising from commissions and royalties from outsourced printing activities are recognised on accruals basis in accordance with the substance of the relevant agreement.

Operating leases

Rentals receivable under operating leases are included in turnover on an accruals basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

| | | |
|----------------|---|----------------------|
| Motor vehicles | - | 25% reducing balance |
|----------------|---|----------------------|

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss. Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Contributions are recognised in profit or loss as they become payable.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 6 (2016: 6).

5. Tangible assets

| | Motor vehicles £ | Total £ |
|--------------------------------------|------------------------|------------|
| Cost | | |
| At 1 Apr 2016 and 31 Mar 2017 | 35,223 | 35,223 |
| | ----- | ----- |
| Depreciation | | |
| At 1st April 2016 | 30,683 | 30,683 |
| Charge for the year | 1,135 | 1,135 |
| | ----- | ----- |
| At 31st March 2017 | 31,818 | 31,818 |
| | ----- | ----- |
| Carrying amount | | |
| At 31st March 2017 | 3,405 | 3,405 |
| | ----- | ----- |
| At 31st March 2016 | 4,540 | 4,540 |
| | ----- | ----- |

6. Investments

| | Shares in group undertakings £ |
|--------------------------------------|--------------------------------------|
| Cost | |
| At 1 Apr 2016 and 31 Mar 2017 | 144,875 |
| | ----- |
| Impairment | |
| At 1 Apr 2016 and 31 Mar 2017 | 143,875 |
| | ----- |
| Carrying amount | |
| At 31st March 2017 | 1,000 |
| | ----- |

The above represents the cost of investment of the parent company in its 100% subsidiary company, Abacus Lithographic Printers Limited.

The subsidiary is incorporated in the UK. The company has not traded during the year.

At 31st March 2017 the accounts of subsidiary undertaking showed:-

2017 2016

£ £

Capital and reserves 1,000 1,000

=====

£ £

Profit for the year 0 0

=====

7. Debtors

| | 2017 | 2016 |
|---|-------|--------|
| | £ | £ |
| Trade debtors | — | 12,983 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 291 | 291 |
| Other debtors | 6,732 | 10,829 |
| | ----- | ----- |
| | 7,023 | 24,103 |
| | ----- | ----- |

8. Creditors: amounts falling due within one year

| | 2017 | 2016 |
|---------------------------------|--------|--------|
| | £ | £ |
| Trade creditors | 601 | 685 |
| Social security and other taxes | 10,969 | 13,700 |
| Other creditors | 6,406 | 6,406 |
| | ----- | ----- |
| | 17,976 | 20,791 |
| | ----- | ----- |

9. Related party transactions

The director's aggregate remuneration in respect of qualifying services was £29,644 (2016: £27,208). No balance remains outstanding at the year end. The company has taken advantage of the exemption provided in FRS 102 Section 1A from disclosing transactions with members of the same group that are wholly owned.

10. Transition to FRS 102

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

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

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.