

COMPANY REGISTRATION NUMBER: 00958331

ABACUS PRINTING COMPANY LIMITED

Filleted Unaudited Financial Statements

31 March 2019

ABACUS PRINTING COMPANY LIMITED

Balance Sheet

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	1,914	2,553
Current assets			
Stocks		—	720,971
Debtors	6	4,331	11,887
Cash at bank and in hand		2,419,795	2,384,670
		<u>2,424,126</u>	<u>3,117,528</u>
Creditors: amounts falling due within one year	7	<u>(14,576)</u>	<u>(15,676)</u>
Net current assets		2,409,550	3,101,852
Total assets less current liabilities		2,411,464	3,104,405
Net assets		2,411,464	3,104,405
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>2,411,364</u>	<u>3,104,305</u>
Shareholders funds		2,411,464	3,104,405

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 statement of income and retained earnings has not been delivered.

For the year ending 31st March 2019 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 .

ABACUS PRINTING COMPANY LIMITED

Balance Sheet *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 30 October 2019 , and are signed on behalf of the board by:

Mr. S. R. Raja

Director

Company registration number: 00958331

ABACUS PRINTING COMPANY LIMITED

Notes to the Financial Statements

Year ended 31st March 2019

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 Section 1A of FRS 102, '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.

Revenue recognition

Revenue is recognised on the exchange of contracts for the sale of properties developed and the sale can be reasonably assured and the proceeds guaranteed.

Tangible assets

Tangible assets are initially recorded at cost, and 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:

Motor vehicles	-	25% reducing balance
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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. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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 amounted to 6 (2018: 6).

5. Tangible assets

	Motor vehicles £	Total £
Cost		
At 1st April 2018 and 31st March 2019	35,223	35,223
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Depreciation		
At 1st April 2018	32,670	32,670
Charge for the year	639	639
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At 31st March 2019	33,309	33,309
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Carrying amount		
At 31st March 2019	1,914	1,914
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At 31st March 2018	2,553	2,553
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6. Debtors

	2019	2018
	£	£
Prepayments and accrued income	3,761	6,558
Director's loan account	–	4,759
Other debtors	570	570
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	4,331	11,887
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7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	56	717
Accruals and deferred income	4,328	4,328
Social security and other taxes	10,192	10,631
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	14,576	15,676
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8. Director's advances, credits and guarantees

As at 1 April 2018 a balance of £4,759 was due from the director. This was fully repaid on 29 October 2018 and the balance as at 31 March 2019 was £Nil.

9. Related party transactions

The director's aggregate remuneration in respect of qualifying services was £29,000 (2018: £27,179). During the year, the company paid dividends of £70,000 (2018: £210,000) to the director and £30,000 (2018: £90,000) to his wife.

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.