

COMPANY REGISTRATION NUMBER: 00958331

**ABACUS PRINTING COMPANY LIMITED**

**Filleted Unaudited Financial Statements**

**31 March 2018**

# **ABACUS PRINTING COMPANY LIMITED**

## **Financial Statements**

**Year ended 31st March 2018**

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# ABACUS PRINTING COMPANY LIMITED

## Balance Sheet

31 March 2018

|   | Note | 2018<br>£        | 2017<br>£        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Tangible assets                                       | 5    | 2,553            | 3,405            |
| Investments   | 6    | —                | 1,000            |
|   |      | <u>2,553</u>     | <u>4,405</u>     |
| <b>Current assets</b>                                 |      |                  |                  |
| Stocks  |      | 720,971          | 1,403,658        |
| Debtors   | 7    | 11,887           | 7,023            |
| Cash at bank and in hand                              |      | 2,384,670        | 2,568,985        |
|   |      | <u>3,117,528</u> | <u>3,979,666</u> |
| <b>Creditors: amounts falling due within one year</b> | 8    | <u>( 15,676)</u> | <u>( 17,976)</u> |
| <b>Net current assets</b>                             |      | <u>3,101,852</u> | <u>3,961,690</u> |
| <b>Total assets less current liabilities</b>          |      | <u>3,104,405</u> | <u>3,966,095</u> |
| <b>Net assets</b>                                     |      | <u>3,104,405</u> | <u>3,966,095</u> |
| <b>Capital and reserves</b>                           |      |                  |                  |
| Called up share capital                               |      | 100              | 100              |
| Profit and loss account                               |      | 3,104,305        | 3,965,995        |
| <b>Shareholders funds</b>                             |      | <u>3,104,405</u> | <u>3,966,095</u> |

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 2018 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 2018**

These financial statements were approved by the board of directors and authorised for issue on 11 October 2018 ,  
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 2018**

#### **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.

##### **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.

##### **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. Revenue 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.

##### **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.

**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 (2017: 6 ).

## 5. Tangible assets

|  | Motor<br>vehicles<br>£ | Total<br>£ |
|--|------------------------|------------|
| <b>Cost</b>                                  |                        |            |
| <b>At 1st April 2017 and 31st March 2018</b> | 35,223                 | 35,223     |
| <b>Depreciation</b>                          |                        |            |
| At 1st April 2017                            | 31,818                 | 31,818     |
| Charge for the year                          | 852                    | 852        |
|  | -----                  | -----      |
| <b>At 31st March 2018</b>                    | 32,670                 | 32,670     |
|  | -----                  | -----      |
| <b>Carrying amount</b>                       |                        |            |
| <b>At 31st March 2018</b>                    | 2,553                  | 2,553      |
|  | -----                  | -----      |
| At 31st March 2017                           | 3,405                  | 3,405      |
|  | -----                  | -----      |

## 6. Investments

|                           | Shares in group<br>undertakings<br>£ |
|---------------------------|--------------------------------------|
| <b>Cost</b>               |                                      |
| At 1st April 2017         | 144,875                              |
| Disposals                 | ( 144,875)                           |
|                           | -----                                |
| <b>At 31st March 2018</b> | —                                    |
|                           | -----                                |
| <b>Impairment</b>         |                                      |
| At 1st April 2017         | 143,875                              |
| Disposals                 | ( 143,875)                           |
|                           | -----                                |
| <b>At 31st March 2018</b> | —                                    |
|                           | -----                                |
| <b>Carrying amount</b>    |                                      |
| <b>At 31st March 2018</b> | —                                    |
|                           | -----                                |
| At 31st March 2017        | 1,000                                |
|                           | -----                                |

## 7. Debtors

|                                    | 2018<br>£ | 2017<br>£ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | —         | 291       |
| Prepayments and accrued income     | 6,558     | 6,027     |
| Director's loan account            | 4,759     | —         |
| Other debtors                      | 570       | 705       |
|                                    | -----     | -----     |
|                                    | 11,887    | 7,023     |
|                                    | -----     | -----     |

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

|                              | 2018<br>£ | 2017<br>£ |
|------------------------------|-----------|-----------|
| Trade creditors              | 717       | 601       |
| Accruals and deferred income | 4,328     | 6,406     |

|                                 |        |        |
|---------------------------------|--------|--------|
| Social security and other taxes | 10,631 | 10,969 |
|                                 | -----  | -----  |
|                                 | 15,676 | 17,976 |
|                                 | -----  | -----  |



**9. Director's advances, credits and guarantees**

During the year, £4,759 was advanced to the director. This loan is interest free and was repaid within nine months after the year end.

**10. Related party transactions**

The director's aggregate remuneration in respect of qualifying services was £27,179 (2017: £29,644). During the year, dividends of £210,000 (2017: £Nil) was paid to the director and £90,000 (2017: £Nil) to the director's wife. 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.

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.