

COMPANY REGISTRATION NUMBER: 1198850

ABBOTSFORD FINANCIAL SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2018

ABBOTSFORD FINANCIAL SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

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The following pages do not form part of the financial statements

Chartered accountant's report to the director on the preparation of the unaudited statutory financial statements

ABBOTSFORD FINANCIAL SERVICES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Director	P Smith
Company secretary	M Smith
Registered office	Tower House Lucy Tower Lincoln LN1 1XW
Accountants	Streets LLP Chartered accountant Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW

ABBOTSFORD FINANCIAL SERVICES LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2018

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2018 .

Director

The director who served the company during the year was as follows:

P Smith

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 21 August 2018 and signed on behalf of the board by:

M Smith

Company Secretary

Registered office:

Tower House

Lucy Tower

Lincoln

LN1 1XW

ABBOTSFORD FINANCIAL SERVICES LIMITED**STATEMENT OF INCOME AND RETAINED EARNINGS****YEAR ENDED 31 MARCH 2018**

		2018	2017
	Note	£	£
Turnover		80,838	95,083
Cost of sales		41,434	50,287
		-----	-----
Gross profit		39,404	44,796
Administrative expenses		11,005	11,673
		-----	-----
Operating profit		28,399	33,123
		-----	-----
Profit before taxation	4	28,399	33,123
Tax on profit		5,428	6,575
		-----	-----
Profit for the financial year and total comprehensive income		22,971	26,548
		-----	-----
Dividends paid and payable		(22,000)	(22,000)
Retained earnings at the start of the year		9,329	4,781
		-----	-----
Retained earnings at the end of the year		10,300	9,329
		-----	-----

All the activities of the company are from continuing operations.

ABBOTSFORD FINANCIAL SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	959	1,128
Investments	6	2,500	2,500
		<u>3,459</u>	<u>3,628</u>
Current assets			
Debtors	7	999	2,962
Cash at bank and in hand		27,449	33,973
		<u>28,448</u>	<u>36,935</u>
Creditors: amounts falling due within one year	8	21,107	30,734
Net current assets		<u>7,341</u>	<u>6,201</u>
Total assets less current liabilities		<u>10,800</u>	<u>9,829</u>
Net assets		<u>10,800</u>	<u>9,829</u>
Capital and reserves			
Called up share capital		500	500
Profit and loss account		10,300	9,329
Shareholders funds		<u>10,800</u>	<u>9,829</u>

These financial statements have been prepared 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'.

For the year ending 31 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 .

ABBOTSFORD FINANCIAL SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 21 August 2018 ,
and are signed on behalf of the board by:

P Smith

Director

Company registration number: 1198850

ABBOTSFORD FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 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 Tower House, Lucy Tower, Lincoln, LN1 1XW.

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, 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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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:

Fixtures & Fittings - 15% 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.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Profit before taxation

Profit before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	169	199
	---	---

5. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 April 2017 and 31 March 2018	6,192	6,192
	-----	-----
Depreciation		
At 1 April 2017	5,064	5,064
Charge for the year	169	169
	-----	-----
At 31 March 2018	5,233	5,233
	-----	-----
Carrying amount		
At 31 March 2018	959	959
	-----	-----
At 31 March 2017	1,128	1,128
	-----	-----

6. Investments

	Other investments other than loans £
Cost	
At 1 April 2017 and 31 March 2018	2,500

Impairment	
At 1 April 2017 and 31 March 2018	—

Carrying amount	
At 31 March 2018	2,500

At 31 March 2017	2,500

7. Debtors

	2018	2017
	£	£
Trade debtors	999	2,962
	---	-----

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	4,464	14,506
Corporation tax	5,428	6,575
Other creditors	11,215	9,653
	-----	-----
	21,107	30,734
	-----	-----

9. Director's advances, credits and guarantees

At the beginning of the year the directors' loan account was in credit by £8,753. During the year the director loaned the company a further £4,562, leaving the directors' loan account in credit by £10,315. This loan is interest free and repayable on demand.

ABBOTSFORD FINANCIAL SERVICES LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2018

The following pages do not form part of the financial statements.

ABBOTSFORD FINANCIAL SERVICES LIMITED

CHARTERED ACCOUNTANT'S REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ABBOTSFORD FINANCIAL SERVICES LIMITED

YEAR ENDED 31 MARCH 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abbotsford Financial Services Limited for the year ended 31 March 2018, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Abbotsford Financial Services Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Abbotsford Financial Services Ltd and state those matters that we have agreed to state you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbotsford Financial Services Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Abbotsford Financial Services Limited 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 of Abbotsford Financial Services Limited. You consider that Abbotsford Financial Services Limited 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 Abbotsford Financial Services Limited. 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.

Streets LLP Chartered accountant

Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW

21 August 2018

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.