

## Abbey Marketing Communications Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2019

Lambert Chapman LLP  
Chartered Accountants  
3 Warners Mill  
Silks Way  
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Essex  
CM7 3GB

# **Abbey Marketing Communications Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 9</u>

# **Abbey Marketing Communications Limited**

## **Company Information**

<b>Directors</b>	P I Brett M Cantwell A J F Cantwell
<b>Company secretary</b>	M Cantwell
<b>Registered office</b>	Unit 4 Oak Industrial Park Great Dunmow Essex CM6 1XN
<b>Solicitors</b>	Birkett Long LLP 1 Amphora Place Sheepen Road Colchester Essex CO3 3WG
<b>Bankers</b>	Barclays Bank PLC Lewisham 93 Lewisham High Street Lewisham London
<b>Accountants</b>	Lambert Chapman LLP Chartered Accountants 3 Warners Mill Silks Way Braintree Essex CM7 3GB

# Abbey Marketing Communications Limited

(Registration number: 04387927)  
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	178,369	210,492
<b>Current assets</b>			
Debtors	<u>6</u>	413,112	573,667
Cash at bank and in hand		<u>135,069</u>	<u>130,866</u>
		548,181	704,533
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(592,162)</u>	<u>(570,325)</u>
<b>Net current (liabilities)/assets</b>		<u>(43,981)</u>	<u>134,208</u>
<b>Total assets less current liabilities</b>		134,388	344,700
<b>Creditors: Amounts falling due after more than one year</b>		-	(784)
<b>Provisions for liabilities</b>		<u>(30,227)</u>	<u>(44,407)</u>
<b>Net assets</b>		<u>104,161</u>	<u>299,509</u>
<b>Capital and reserves</b>			
Called up share capital		75	75
Revaluation reserve		43,873	58,675
Profit and loss account		<u>60,213</u>	<u>240,759</u>
<b>Total equity</b>		<u>104,161</u>	<u>299,509</u>

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 5 December 2019 and signed on its behalf by:

P I Brett

Director

M Cantwell

Company secretary and director

A J F Cantwell

Director

The notes on pages 3 to 9 form an integral part of these financial statements.

Page 2

# **Abbey Marketing Communications Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is: Unit 4, Oak Industrial Park, Great Dunmow, Essex, CM6 1XN.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

These financial statements are presented in Sterling (£), which is the company's functional currency.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

#### **Tax**

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation.

#### **Depreciation**

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	50% and 25% straight line and reducing balance
Website development	20% Straight line method
Motor Vehicles	25% and 20% straight line method
Office equipment	25% straight line method

# **Abbey Marketing Communications Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2019**

### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debt.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price less impairment.

### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

# **Abbey Marketing Communications Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2019**

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 26 (2018 - 26).

# Abbey Marketing Communications Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 4 Tangible assets

	Leasehold improvements £	Website £	Motor vehicles £	Office Equipment £	Plant and machinery £	Total
<b>Cost or valuation</b>						
At 1 April 2018	-	18,500	80,518	85,045	338,356	
Additions	8,842	-	-	10,206	8,895	
Disposals	-	-	-	-	(1,625)	
At 31 March 2019	8,842	18,500	80,518	95,251	345,626	
<b>Depreciation</b>						
At 1 April 2018	-	18,500	50,759	75,035	167,633	
Charge for the year	208	-	7,439	6,296	44,735	
Eliminated on disposal	-	-	-	-	(237)	
At 31 March 2019	208	18,500	58,198	81,331	212,131	
<b>Carrying amount</b>						
At 31 March 2019	8,634	-	22,320	13,920	133,495	
At 31 March 2018	-	-	29,759	10,010	170,723	

### Revaluation

The fair value of the company's Plant and machinery was revalued on 31 March 2015. An independent valuer was not involved. The valuation of the plant and machinery as at 31 March 2015 was £259,481. Additions since this date have been included at cost. The directors consider that the value of plant and machinery at 31 March 2019 is not materially different to the stated amount of £133,495.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £78,676 (2018 - £97,631).

# Abbey Marketing Communications Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 5 Investments

<b>Joint ventures</b>	<b>£</b>
<b>Cost</b>	
Additions	50
<b>Provision</b>	
Provision	50
<b>Carrying amount</b>	
At 31 March 2019	-

### 6 Debtors

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	301,078	290,261
Amounts owed by related parties	14,467	43,114
Directors loan	21,747	32,692
Other debtors	9,373	165,528
Prepayments and accrued income	66,447	42,072
Total current trade and other debtors	413,112	573,667

### 7 Creditors

	<b>Note</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>Due within one year</b>			
Loans and borrowings	10	784	9,130
Trade creditors		292,261	236,232
Social security and other taxes		44,892	55,438
Other creditors		244,697	210,468
Accrued expenses		9,528	22,947
Corporation tax		-	36,110
		592,162	570,325
<b>Due after one year</b>			
Loans and borrowings	10	-	784

# Abbey Marketing Communications Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 8 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	75	75	75	75

### 9 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve £	Total £
Surplus/(deficit) on property, plant and equipment revaluation	3,471	3,471

A decrease in the deferred tax provision on the revaluation reserve of plant and machinery, as required under FRS 102, has been credited to the revaluation reserve in the sum of £3,471.

### 10 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	-	784

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	784	9,130

### 11 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £190,152 (2018 - £112,715).

# Abbey Marketing Communications Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 12 Related party transactions

#### Transactions with directors

	At 1 April 2018	Advances to director	Repayments by director	At 31 March 2019
	£	£	£	£
Advances and credits to directors	32,692	58,908	(69,853)	21,747
	32,692	58,908	(69,853)	21,747

	At 1 April 2017	Advances to director	Repayments by director	At 31 March 2018
	£	£	£	£
Advances and credits to directors	27,955	71,752	(67,015)	32,692
	27,955	71,752	(67,015)	32,692

Interest was charged at 2.5% on the loan.

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.