

Abacus Solutions Development Ltd
FILLETED ACCOUNTS COVER

Abacus Solutions Development Ltd

Company No. 06003555

Information for Filing with The Registrar

31 December 2018

Abacus Solutions Development Ltd
BALANCE SHEET REGISTRAR
at 31 December 2018
Company No. 06003555

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	6,937	3,698
		<u>6,937</u>	<u>3,698</u>
Current assets			
Debtors	3	1,932,666	1,377,725
Cash at bank and in hand		17,638	20,306
		<u>1,950,304</u>	<u>1,398,031</u>
Creditors: Amount falling due within one year	4	(4,130,936)	(3,349,662)
Net current liabilities		<u>(2,180,632)</u>	<u>(1,951,631)</u>
Total assets less current liabilities		<u>(2,173,695)</u>	<u>(1,947,933)</u>
Net liabilities		<u>(2,173,695)</u>	<u>(1,947,933)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account	5	(2,174,695)	(1,948,933)
Total equity		<u>(2,173,695)</u>	<u>(1,947,933)</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 16 May 2019

And signed on its behalf by:

S. Butler

Director

Abacus Solutions Development Ltd
NOTES TO THE ACCOUNTS
REGISTRAR
for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

The accounts are presented in Sterling, which is the functional currency of the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	20% on cost
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Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currencies

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

2 Tangible fixed assets

	Plant and machinery £	Total £
Cost or revaluation		
At 1 January 2018	4,626	4,626
Additions	5,205	5,205
At 31 December 2018	<u>9,831</u>	<u>9,831</u>
Depreciation		
At 1 January 2018	928	928
Charge for the year	1,966	1,966
At 31 December 2018	<u>2,894</u>	<u>2,894</u>
Net book values		
At 31 December 2018	<u>6,937</u>	<u>6,937</u>
At 31 December 2017	<u>3,698</u>	<u>3,698</u>

3 Debtors

	2018 £	2017 £
Amounts owed by group undertakings	1,920,515	1,377,725
Other debtors	12,151	-
	<u>1,932,666</u>	<u>1,377,725</u>

4 Creditors:

amounts falling due within one year

	2018 £	2017 £
Trade creditors	93,290	181,278
Amounts owed to group undertakings	3,996,191	3,129,238
Other taxes and social security	25,635	23,326
Accruals and deferred income	15,820	15,820
	<u>4,130,936</u>	<u>3,349,662</u>

5 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

6 Additional information

Its registered number is:

06003555

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59 High Street

ODIHAM

Hampshire

RG29 1LF

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.