

ABIDE FINANCIAL LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016



ABIDE FINANCIAL LTD

INDEPENDENT AUDITORS' REPORT TO ABIDE FINANCIAL LTD UNDER SECTION 449 OF THE COMPANIES ACT 2006

Our opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

What we have examined

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Abide Financial Ltd for the year ended 30 June 2016 prepared under section 396 of the Companies Act 2006.

Our responsibilities and those of the directors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4, 'The special auditor's report on abbreviated accounts in the United Kingdom', issued by the Auditing Practices Board. In accordance with that Bulletin, we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Colin Bates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory auditors
Bristol

Date: 10 March 2017

ABIDE FINANCIAL LTD
REGISTERED NUMBER: 07508665

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Intangible assets	2		879,376		398,351
Tangible assets	3		216,513		167,025
			<u>1,095,889</u>		<u>565,376</u>
CURRENT ASSETS					
Debtors		1,669,561		982,366	
Cash at bank and in hand		789,189		324,965	
		<u>2,458,750</u>		<u>1,307,331</u>	
CREDITORS: amounts falling due within one year					
		(757,473)		(996,197)	
NET CURRENT ASSETS			<u>1,701,277</u>		<u>311,134</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,797,166</u>		<u>876,510</u>
PROVISIONS FOR LIABILITIES					
Deferred taxation			(86,882)		(37,166)
NET ASSETS			<u>2,710,284</u>		<u>839,344</u>
CAPITAL AND RESERVES					
Called up share capital	4		254,992		196,251
Share premium account			1,944,075		-
Profit and loss account			511,217		643,093
TOTAL SHAREHOLDERS' FUNDS			<u>2,710,284</u>		<u>839,344</u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 10 March 2017


C Coleman
 Director

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared on a going concern basis, under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Capitalised development expenditure

Development expenditure has been capitalised where a clearly defined project exists that meets the criteria for being an intangible asset as set out in the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	5 years straight line or term of lease if shorter
Fixtures and fittings	-	3 years straight line
Office equipment	-	3 years straight line

1.6 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES (continued)

1.7 Current and deferred taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted, by the Balance Sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 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.

2. INTANGIBLE ASSETS

	£
Cost	
At 1 July 2015	546,633
Additions	660,716
At 30 June 2016	1,207,349
Accumulated amortisation	
At 1 July 2015	148,282
Charge for the year	179,691
At 30 June 2016	327,973
Net book value	
At 30 June 2016	879,376
At 30 June 2015	398,351

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

3. TANGIBLE ASSETS

	£
Cost	
At 1 July 2015	268,669
Additions	141,805
At 30 June 2016	410,474
Accumulated depreciation	
At 1 July 2015	101,644
Charge for the year	92,317
At 30 June 2016	193,961
Net book value	
At 30 June 2016	216,513
At 30 June 2015	167,025

4. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
2 (2014: 2) Ordinary A shares of £1 (2015: £1) each	2	2
675,425 (2014: 899,998) Ordinary B shares of £0.1333 (2015: £0.133333) each	90,034	119,999
110,750 (2014: 152,500) Ordinary C shares of £0.50 (2015: £0.50) each	55,375	76,250
224,576 (2015: Nil) Ordinary D shares of £0.1333 each	29,936	-
159,289 (2015: Nil) Ordinary E shares of £0.50 each	79,645	-
	<u>254,992</u>	<u>196,251</u>

During the year 224,573 Ordinary B shares and 41,750 Ordinary C shares were converted into Ordinary D and E shares respectively.

Also, during the year 117,539 Ordinary E shares were issued for a total consideration of £2,002,816 satisfied in cash

Each ordinary A, B, C, D and E share has equal rights to vote, ordinary D and E shares have preference over ordinary A, B and C shares for the distribution of dividends and assets in the event of winding up.

In July 2015, 52,500 share options were granted to a director, which vested immediately, and which may be exercised in whole or in part at any date thereafter until the tenth anniversary of the Grant Date. The options are equity settled share instruments. No options had been exercised at the balance sheet date.