

**ABACUS AGENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Arthur Garty & Co. Ltd.

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Abacus Agents Limited
Financial Statements
For The Year Ended 31 December 2021

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Abacus Agents Limited
Balance Sheet
As at 31 December 2021

Registered number: SC130480

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		715,601		693,883
			<u>715,601</u>		<u>693,883</u>
CURRENT ASSETS					
Stocks	4	836,210		748,307	
Debtors	5	1,000,120		956,943	
Cash at bank and in hand		1,167,968		823,759	
		<u>3,004,298</u>		<u>2,529,009</u>	
Creditors: Amounts Falling Due Within One Year	6	(942,609)		(918,575)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>2,061,689</u>		<u>1,610,434</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,777,290</u>		<u>2,304,317</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(3,575)		(8,382)
			<u></u>		<u></u>
NET ASSETS			<u>2,773,715</u>		<u>2,295,935</u>
CAPITAL AND RESERVES					
Called up share capital	7	60,000		60,000	
Revaluation reserve	9	328,227		274,237	
Profit and Loss Account		2,385,488		1,961,698	
		<u>2,773,715</u>		<u>2,295,935</u>	
SHAREHOLDERS' FUNDS			<u>2,773,715</u>		<u>2,295,935</u>

Abacus Agents Limited
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Robert Sturrock

Director

24th March 2022

The notes on pages 4 to 8 form part of these financial statements.

Abacus Agents Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land & Buildings	1% on cost
Plant & Machinery	20% on cost
Motor Vehicles	25% reducing balance
Office Equipment	20% on cost

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.

Abacus Agents Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

1.6. Taxation

The 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 statement of comprehensive income because of items of income or expense that are taxable or deductible in other year 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 timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing 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. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 23 (2020: 24)

Abacus Agents Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

3. Tangible Assets

	Land & Property				
	Land & Buildings	Plant & Machinery	Motor Vehicles	Office Equipment	Total
	£	£	£	£	£
Cost or Valuation					
As at 1 January 2021	673,251	62,064	157,897	112,353	1,005,565
Additions	-	-	-	576	576
Revaluation	53,990	-	-	-	53,990
As at 31 December 2021	727,241	62,064	157,897	112,929	1,060,131
Depreciation					
As at 1 January 2021	73,251	58,880	85,407	94,144	311,682
Provided during the period	3,990	1,962	18,123	8,773	32,848
As at 31 December 2021	77,241	60,842	103,530	102,917	344,530
Net Book Value					
As at 31 December 2021	650,000	1,222	54,367	10,012	715,601
As at 1 January 2021	600,000	3,184	72,490	18,209	693,883

The analysis of the cost or valuation of the above assets is as follows:

	Land & Property				
	Land & Buildings	Plant & Machinery	Motor Vehicles	Office Equipment	Total
	£	£	£	£	£
As at 31 December 2021					
At cost	-	62,064	157,897	112,929	332,890
At valuation	727,241	-	-	-	727,241
	727,241	62,064	157,897	112,929	1,060,131
As at 1 January 2021					
At cost	-	62,064	157,897	112,353	332,314
At valuation	673,251	-	-	-	673,251
	673,251	62,064	157,897	112,353	1,005,565

The land and buildings were revalued during the year by professional valuers on an open market value basis. The historical cost of the land and buildings is £399,014 (2020 - £399,014) and aggregate depreciation £77,241 (2020 - £73,251).

Abacus Agents Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

4. Stocks

	2021	2020
	£	£
Stock - materials and work in progress	836,210	748,307
	<u>836,210</u>	<u>748,307</u>

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	989,708	947,563
Other debtors	10,412	9,380
	<u>1,000,120</u>	<u>956,943</u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	650,081	723,133
Corporation tax	146,026	76,369
Other taxes and social security	90,755	61,413
Other creditors	55,747	57,660
	<u>942,609</u>	<u>918,575</u>

7. Share Capital

	2021	2020
Allotted, Called up and fully paid	60,000	60,000

8. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	2021	2020
	£	£
Within 1 year	-	11,630
Between 1 and 5 years	10,496	4,995
	<u>10,496</u>	<u>16,625</u>

Abacus Agents Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

9. Reserves

	Revaluation Reserve
	£
As at 1 January 2021	274,237
Surplus on revaluation	53,990
As at 31 December 2021	<u>328,227</u>

10. Ultimate Controlling Party

The company's ultimate controlling party is Aidsun Holdings Limited by virtue of his ownership of 100% of the issued share capital in the company.

11. General Information

Abacus Agents Limited is a private company, limited by shares, incorporated in Scotland, registered number SC130480 . The registered office is Faraday Street, Dryburgh Industrial Estate, Dundee, DD2 3UG.

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.