

Company registration number 4800864 (England and Wales)

**ABACUS CARS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# ABACUS CARS LIMITED

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# ABACUS CARS LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	4		162,947		180,713
<b>Current assets</b>					
Debtors		52,833		35,440	
Cash at bank and in hand		181,892		167,158	
		<u>234,725</u>		<u>202,598</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(277,317)</u>		<u>(326,777)</u>	
<b>Net current liabilities</b>			(42,592)		(124,179)
<b>Net assets</b>			<u>120,355</u>		<u>56,534</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves			<u>120,353</u>		<u>56,532</u>
<b>Total equity</b>			<u>120,355</u>		<u>56,534</u>

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 20 December 2023 and are signed on its behalf by:

Mr T F Hawkins  
Director

Mr R F Hawkins  
Director

Company Registration No. 4800864

# ABACUS CARS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **1 Accounting policies**

#### **Company information**

Abacus Cars Limited is a private company limited by shares incorporated in England and Wales. The registered office is 59 Sherwood Drive, Whitstable, Kent, CT5 4PH.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### **1.3 Intangible fixed assets - goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of ten years.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% on cost
Computers	33% on cost
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.5 Taxation**

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

# ABACUS CARS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 1 Accounting policies

(Continued)

#### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2022 - 11).

	2023 Number	2022 Number
Total	12	11

### 3 Intangible fixed assets

	Total £
<b>Cost</b>	
At 1 September 2022 and 31 August 2023	70,000
<b>Amortisation and impairment</b>	
At 1 September 2022 and 31 August 2023	70,000
<b>Carrying amount</b>	
At 31 August 2023	-
At 31 August 2022	-

## ABACUS CARS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2023*

#### 4 Tangible fixed assets

	<b>Total £</b>
<b>Cost</b>	
At 1 September 2022	433,066
Additions	49,372
Disposals	(41,876)
	<hr/>
At 31 August 2023	440,562
	<hr/>
<b>Depreciation and impairment</b>	
At 1 September 2022	252,353
Depreciation charged in the year	56,483
Eliminated in respect of disposals	(31,221)
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At 31 August 2023	277,615
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<b>Carrying amount</b>	
At 31 August 2023	162,947
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At 31 August 2022	180,713
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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.