

Unaudited Financial Statements for the Year Ended 30 June 2020

for

ABACUS FINANCIAL (MUDEFORD) LIMITED

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for the Year Ended 30 June 2020

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ABACUS FINANCIAL (MUDEFORD) LIMITED

Company Information
for the Year Ended 30 June 2020

DIRECTORS:

P M Trudgeon
Mrs S J Trudgeon

SECRETARY:

Mrs S J Trudgeon

REGISTERED OFFICE:

87 Burley Road
Bransgore
Christchurch
Dorset
BH23 8BA

REGISTERED NUMBER:

05147757 (England and Wales)

ACCOUNTANTS:

Richard Baker & Co.
The Gatehouse
Wick Drive
New Milton
Hampshire
BH25 6SJ

Balance Sheet
30 June 2020

	Notes	30.6.20 £	£	30.6.19 £	£
FIXED ASSETS					
Intangible assets	4		8,121		10,854
Tangible assets	5		<u>8,961</u>		<u>3,333</u>
			17,082		14,187
CURRENT ASSETS					
Cash at bank		173,552		119,701	
CREDITORS					
Amounts falling due within one year	6	<u>67,348</u>		<u>37,917</u>	
NET CURRENT ASSETS			106,204		81,784
TOTAL ASSETS LESS CURRENT LIABILITIES			123,286		95,971
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>122,286</u>		<u>94,971</u>
SHAREHOLDERS' FUNDS			123,286		95,971

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 March 2021 and were signed on its behalf by:

P M Trudgeon - Director

Notes to the Financial Statements
for the Year Ended 30 June 2020

1. **STATUTORY INFORMATION**

ABACUS FINANCIAL (MUDEFORD) LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses in 2004 and 2008, is being amortised evenly over its estimated useful life of twenty and fifteen years respectively.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment at 15% reducing balance basis, Computer equipment 20% reducing balance basis.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2019	
and 30 June 2020	<u>43,000</u>
AMORTISATION	
At 1 July 2019	32,146
Charge for year	<u>2,733</u>
At 30 June 2020	<u>34,879</u>
NET BOOK VALUE	
At 30 June 2020	<u>8,121</u>
At 30 June 2019	<u>10,854</u>

5. TANGIBLE FIXED ASSETS

	Equipment £	Computer equipment £	Totals £
COST			
At 1 July 2019	5,537	4,159	9,696
Additions	<u>6,672</u>	-	<u>6,672</u>
At 30 June 2020	<u>12,209</u>	<u>4,159</u>	<u>16,368</u>
DEPRECIATION			
At 1 July 2019	3,074	3,289	6,363
Charge for year	<u>870</u>	<u>174</u>	<u>1,044</u>
At 30 June 2020	<u>3,944</u>	<u>3,463</u>	<u>7,407</u>
NET BOOK VALUE			
At 30 June 2020	<u>8,265</u>	<u>696</u>	<u>8,961</u>
At 30 June 2019	<u>2,463</u>	<u>870</u>	<u>3,333</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20 £	30.6.19 £
Taxation and social security	25,656	20,618
Other creditors	<u>41,692</u>	<u>17,299</u>
	<u>67,348</u>	<u>37,917</u>

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.