

Abbey Office Supplies Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Sable & Argent Limited
Chartered Accountants
2 Elvetham Crescent
Fleet
Hampshire
GU51 1BU

Abbey Office Supplies Ltd

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Abbey Office Supplies Ltd

Company Information

Directors	R P Godfrey S Godfrey
Registered office	6 Downs Road Purley Surrey CR8 1DS
Accountants	Sable & Argent Limited Chartered Accountants 2 Elvetham Crescent Fleet Hampshire GU51 1BU

Abbey Office Supplies Ltd
(Registration number: 08935616)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	-	250
Current assets			
Stocks	<u>5</u>	1,352	2,102
Debtors	<u>6</u>	8,683	20,159
Cash at bank and in hand		5,446	4,646
		15,481	26,907
Creditors: Amounts falling due within one year	<u>7</u>	(10,012)	(18,478)
Net current assets		5,469	8,429
Net assets		5,469	8,679
Capital and reserves			
Called up share capital	<u>8</u>	10	10
Profit and loss account		5,459	8,669
Total equity		5,469	8,679

For the financial year ending 31 March 2019 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 10 December 2019 and signed on its behalf by:

R P Godfrey
Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Abbey Office Supplies Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

6 Downs Road
Purley
Surrey
CR8 1DS
United Kingdom

These financial statements were authorised for issue by the Board on 10 December 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities during the year. Turnover is shown net of value added tax. The company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Abbey Office Supplies Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

Asset class	Depreciation method and rate
Motor vehicles	20% p.a. straight line on cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold in the ordinary course of business during the year. Trade debtors are recognised at the transaction price less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost is determined using the first-in, first-out (FIFO) method. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised at the transaction price.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of people (including directors) employed by the company in the year, was 2 (2018: 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Motor vehicles £	Total £
Cost or valuation		
At 1 April 2018	1,250	1,250
At 31 March 2019	1,250	1,250
Depreciation		
At 1 April 2018	1,000	1,000
Charge for the year	250	250
At 31 March 2019	1,250	1,250
Carrying amount		
At 31 March 2019	-	-
At 31 March 2018	250	250

5 Stocks

	2019 £	2018 £
Other inventories	1,352	2,102

6 Debtors

	2019 £	2018 £
Trade debtors	8,683	20,159
	8,683	20,159

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	4,189	11,777
Taxation and social security	4,727	5,583
Other creditors	1,096	1,118
	10,012	18,478

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
ordinary A of £1 each	8	8	8	8
ordinary B of £1 each	2	2	2	2
	10	10	10	10

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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.