

Company Registration No. 4800864 (England and Wales)

ABACUS CARS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
PAGES FOR FILING WITH REGISTRAR

ABACUS CARS LIMITED

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ABACUS CARS LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		193,615		206,797
Current assets					
Debtors	5	30,973		38,369	
Cash at bank and in hand		133,708		160,314	
		<u>164,681</u>		<u>198,683</u>	
Creditors: amounts falling due within one year	6	<u>(256,772)</u>		<u>(254,004)</u>	
Net current liabilities			(92,091)		(55,321)
Total assets less current liabilities			<u>101,524</u>		<u>151,476</u>
Provisions for liabilities			<u>(27,305)</u>		<u>(39,291)</u>
Net assets			<u><u>74,219</u></u>		<u><u>112,185</u></u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>74,217</u>		<u>112,183</u>
Total equity			<u><u>74,219</u></u>		<u><u>112,185</u></u>

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 2020 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.

ABACUS CARS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2020

The financial statements were approved by the board of directors and authorised for issue on 29 October 2020 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 2020

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 2020

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 11 (2019 - 10).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 September 2019 and 31 August 2020	70,000
	<hr/>
Amortisation and impairment	
At 1 September 2019 and 31 August 2020	70,000
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Carrying amount	
At 31 August 2020	-
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At 31 August 2019	-
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ABACUS CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Tangible fixed assets

	Plant and equipment	Computers	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2019	8,797	10,410	383,917	403,124
Additions	5,833	-	67,308	73,141
Disposals	-	-	(69,273)	(69,273)
At 31 August 2020	14,630	10,410	381,952	406,992
Depreciation and impairment				
At 1 September 2019	7,679	8,900	179,748	196,327
Depreciation charged in the year	2,577	755	62,828	66,160
Eliminated in respect of disposals	-	-	(49,110)	(49,110)
At 31 August 2020	10,256	9,655	193,466	213,377
Carrying amount				
At 31 August 2020	4,374	755	188,486	193,615
At 31 August 2019	1,118	1,510	204,169	206,797

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	7,566	7,087
Other debtors	23,407	31,282
	30,973	38,369

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	8,044	5,957
Taxation and social security	20,826	38,342
Other creditors	227,902	209,705
	256,772	254,004

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.