

REGISTERED NUMBER: 04800864 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 August 2018
for
ABACUS CARS LIMITED

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for the Year Ended 31 August 2018

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ABACUS CARS LIMITED

Company Information
for the Year Ended 31 August 2018

DIRECTORS:

Mr R F Hawkins
Mr T F Hawkins

REGISTERED OFFICE:

59 Sherwood Drive
Whitstable
Kent
CT5 4PH

REGISTERED NUMBER:

04800864 (England and Wales)

ACCOUNTANTS:

Michael Martin Partnership
Chartered Certified Accountants
18 Canterbury Road
Whitstable
Kent
CT5 4EY

ABACUS CARS LIMITED (REGISTERED NUMBER: 04800864)

Balance Sheet
31 August 2018

	Notes	31.8.18 £	£	31.8.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>134,456</u>		<u>158,674</u>
			134,456		158,674
CURRENT ASSETS					
Debtors	6	29,367		23,405	
Cash at bank and in hand		<u>169,668</u>		<u>150,013</u>	
		199,035		173,418	
CREDITORS					
Amounts falling due within one year	7	<u>189,058</u>		<u>188,480</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>9,977</u>		<u>(15,062)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			144,433		143,612
PROVISIONS FOR LIABILITIES			<u>25,073</u>		<u>31,126</u>
NET ASSETS			<u>119,360</u>		<u>112,486</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>119,358</u>		<u>112,484</u>
SHAREHOLDERS' FUNDS			<u>119,360</u>		<u>112,486</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 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 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.
- (b)

The notes form part of these financial statements

ABACUS CARS LIMITED (REGISTERED NUMBER: 04800864)

Balance Sheet - continued

31 August 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 12 March 2019 and were signed on its behalf by:

Mr T F Hawkins - Director

Mr R F Hawkins - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 August 2018

1. STATUTORY INFORMATION

Abacus Cars 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 a business in 2003, is being amortised evenly over its estimated useful life of ten years.

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.

Plant and machinery	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2017 - 16) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 September 2017	
and 31 August 2018	<u>70,000</u>
AMORTISATION	
At 1 September 2017	
and 31 August 2018	<u>70,000</u>
NET BOOK VALUE	
At 31 August 2018	<u>-</u>
At 31 August 2017	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST				
At 1 September 2017	8,797	372,323	8,145	389,265
Additions	-	54,523	-	54,523
Disposals	-	(126,767)	-	(126,767)
At 31 August 2018	<u>8,797</u>	<u>300,079</u>	<u>8,145</u>	<u>317,021</u>
DEPRECIATION				
At 1 September 2017	5,449	217,945	7,197	230,591
Charge for year	1,115	34,849	507	36,471
Eliminated on disposal	-	(84,497)	-	(84,497)
At 31 August 2018	<u>6,564</u>	<u>168,297</u>	<u>7,704</u>	<u>182,565</u>
NET BOOK VALUE				
At 31 August 2018	<u>2,233</u>	<u>131,782</u>	<u>441</u>	<u>134,456</u>
At 31 August 2017	<u>3,348</u>	<u>154,378</u>	<u>948</u>	<u>158,674</u>

ABACUS CARS LIMITED (REGISTERED NUMBER: 04800864)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.18	31.8.17
	£	£
Trade debtors	4,026	4,551
Other debtors	750	750
Prepayments	<u>24,591</u>	<u>18,104</u>
	<u>29,367</u>	<u>23,405</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.18	31.8.17
	£	£
Trade creditors	8,900	9,248
Taxation	13,235	7,591
Social security and other taxes	27,239	27,333
Other creditors	10,465	10,819
Directors' current accounts	126,619	130,984
Accrued expenses	<u>2,600</u>	<u>2,505</u>
	<u>189,058</u>	<u>188,480</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.