

Unaudited Financial Statements
for the Year Ended 31 December 2019
for
Abacus Sheet Metal Ltd

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for the Year Ended 31 December 2019

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Abacus Sheet Metal Ltd
Company Information
for the Year Ended 31 December 2019

DIRECTORS: Mr Lee Stephen Gregory
Mr Antony Bladen

REGISTERED OFFICE: Unit 2
Burnden Business Park
Burnden Road
Bolton
Lancashire
BL3 2RB

REGISTERED NUMBER: 07769859 (England and Wales)

ACCOUNTANTS: DonnellyBentley Limited
Chartered Accountants
Hazlemere
70 Chorley New Road
Bolton
Lancashire
BL1 4BY

Balance Sheet
31 December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		52,188		69,789
CURRENT ASSETS					
Debtors	5	42,689		23,218	
Cash at bank and in hand		<u>10,832</u>		<u>8,567</u>	
		53,521		31,785	
CREDITORS					
Amounts falling due within one year	6	<u>37,113</u>		<u>71,633</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>16,408</u>		<u>(39,848)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			68,596		29,941
CREDITORS					
Amounts falling due after more than one year	7		(4,167)		(15,040)
PROVISIONS FOR LIABILITIES	9		<u>(9,704)</u>		<u>(13,002)</u>
NET ASSETS			<u>54,725</u>		<u>1,899</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>54,625</u>		<u>1,799</u>
SHAREHOLDERS' FUNDS			<u>54,725</u>		<u>1,899</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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)

Balance Sheet - continued
31 December 2019

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 17 March 2020 and were signed on its behalf by:

Mr Antony Bladen - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

Abacus Sheet Metal Ltd 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on cost
Motor vehicles	- 25% on cost
Office Equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 December 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 4 (2018 - 4) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Office Equipment £	Totals £
COST				
At 1 January 2019 and 31 December 2019	<u>116,956</u>	<u>20,995</u>	<u>3,302</u>	<u>141,253</u>
DEPRECIATION				
At 1 January 2019	54,181	15,746	1,537	71,464
Charge for year	<u>11,695</u>	<u>5,249</u>	<u>657</u>	<u>17,601</u>
At 31 December 2019	<u>65,876</u>	<u>20,995</u>	<u>2,194</u>	<u>89,065</u>
NET BOOK VALUE				
At 31 December 2019	<u>51,080</u>	<u>-</u>	<u>1,108</u>	<u>52,188</u>
At 31 December 2018	<u>62,775</u>	<u>5,249</u>	<u>1,765</u>	<u>69,789</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2019 and 31 December 2019	<u>20,995</u>
DEPRECIATION	
At 1 January 2019	15,746
Charge for year	<u>5,249</u>
At 31 December 2019	<u>20,995</u>
NET BOOK VALUE	
At 31 December 2019	<u>-</u>
At 31 December 2018	<u>5,249</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	33,373	23,218
Amounts owed by group undertakings	<u>9,316</u>	<u>-</u>
	<u>42,689</u>	<u>23,218</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	8,333	8,333
Hire purchase contracts	2,540	5,080
Trade creditors	14,150	17,302
Tax	4,484	7,346
Social security and other taxes	176	157
VAT	6,151	2,094
Directors' current accounts	239	30,239
Accrued expenses	<u>1,040</u>	<u>1,082</u>
	<u>37,113</u>	<u>71,633</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans - 2-5 years	4,167	12,500
Hire purchase contracts	<u>-</u>	<u>2,540</u>
	<u>4,167</u>	<u>15,040</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	12,500	20,833
Hire purchase contracts	<u>2,540</u>	<u>7,620</u>
	<u>15,040</u>	<u>28,453</u>

9. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>9,704</u>	<u>13,002</u>

	Deferred tax
	£
Balance at 1 January 2019	13,002
Provided during year	<u>(3,298)</u>
Balance at 31 December 2019	<u>9,704</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Abacus (2018) Holdings Ltd.

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.