

**ABACA LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

EasyBooks Wales Ltd

Unit 4 Dragon 24
North Dock
Llanelli
Carmarthenshire
SA15 2LF

Abaca Ltd
Financial Statements
For The Year Ended 31 August 2018

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Abaca Ltd
Balance Sheet
As at 31 August 2018

Registered number: 04266862

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		4,220		2,080
			<u>4,220</u>		<u>2,080</u>
CURRENT ASSETS					
Stocks	5	12,098		11,933	
Debtors	6	4,977		40	
Cash at bank and in hand		417		13,303	
		<u>17,492</u>		<u>25,276</u>	
Creditors: Amounts Falling Due Within One Year	7	(172,968)		(173,345)	
		<u>(172,968)</u>		<u>(173,345)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(155,476)</u>		<u>(148,069)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(151,256)</u>		<u>(145,989)</u>
Creditors: Amounts Falling Due After More Than One Year	8		(26,528)		(32,280)
			<u>(26,528)</u>		<u>(32,280)</u>
NET ASSETS			<u>(177,784)</u>		<u>(178,269)</u>
CAPITAL AND RESERVES					
Called up share capital	9	12,000		12,000	
Profit and Loss Account		(189,784)		(190,269)	
		<u>(189,784)</u>		<u>(190,269)</u>	
SHAREHOLDERS' FUNDS			<u>(177,784)</u>		<u>(178,269)</u>

Abaca Ltd
Balance Sheet (continued)
As at 31 August 2018

For the year ending 31 August 2018 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Ms Rebecca Davies

31/05/2019

The notes on pages 3 to 5 form part of these financial statements.

Abaca Ltd
Notes to the Financial Statements
For The Year Ended 31 August 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Straight Line Basis
Computer Equipment	25% Straight Line Basis

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	2	2
Sales, marketing and distribution	1	1
Manufacturing	1	2
	<u>4</u>	<u>5</u>

Abaca Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2018

4. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 September 2017	17,017	24,529	41,546
Additions	-	4,785	4,785
As at 31 August 2018	17,017	29,314	46,331
Depreciation			
As at 1 September 2017	17,017	22,449	39,466
Provided during the period	-	2,645	2,645
As at 31 August 2018	17,017	25,094	42,111
Net Book Value			
As at 31 August 2018	-	4,220	4,220
As at 1 September 2017	-	2,080	2,080

5. Stocks

	2018	2017
	£	£
Stock - materials	12,098	11,933
	12,098	11,933

6. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	3,743	290
Other debtors	1,234	1,032
Net wages	-	158
Amounts owed by other participating interests	-	(1,440)
	4,977	40

Abaca Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2018

7. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	21,970	52,040
Bank loans and overdrafts	25,902	25,581
Other taxes and social security	2,385	7,667
VAT	3,758	8,040
Net wages	2,178	-
Other Loans (Current liabilities - creditors < 1 year)	5,187	5,110
Pension	164	110
CSA	300	587
IWOCA Loan < 1 year	5,832	7,420
Paypal Loan	6,563	-
Accruals and deferred income	61,497	58,032
Directors' loan accounts	37,232	8,758
	<u>172,968</u>	<u>173,345</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Other loans (Long term liabilities - creditors > 1 year)	25,182	30,367
IWOCA Loan > 1 year	1,346	1,913
	<u>26,528</u>	<u>32,280</u>

9. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>12,000</u>	<u>12,000</u>

10. General Information

Abaca Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 04266862. The registered office is 12 NEW ROAD, LLANDEILO, DYFED, SA19 6DB.

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.