

## ABACUS SHUTTERS LTD

Abridged Accounts

### **Period of accounts**

**Start date:** 01 June 2020

**End date:** 31 May 2021

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Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Abacus Shutters Ltd for the year ended 31 May 2021

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Abacus Shutters Ltd for the year ended 31 May 2021 which comprise of the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/members/regulations-standards-and-guidance](http://www.icaew.com/en/members/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of Abacus Shutters Ltd, as a body, in accordance with the terms of our engagement letter dated 20 September 2021. Our work has been undertaken solely to prepare for your approval the accounts of Abacus Shutters Ltd and state those matters that we have agreed to state to the Board of Directors of Abacus Shutters Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abacus Shutters Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Abacus Shutters Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abacus Shutters Ltd. You consider that Abacus Shutters Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Abacus Shutters Ltd. For this reason, we have not verified the accuracy or

completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts  
31 May 2021

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Wood & Disney Ltd

Lodge Park

Lodge Lane

Langham

Colchester

CO4 5NE

20 September 2021

**ABACUS SHUTTERS LTD**  
**Statement of Financial Position**  
**As at 31 May 2021**

	<b>Notes</b>	<b>2021</b> £	<b>2020</b> £
<b>Fixed assets</b>			
Tangible fixed assets		11,047	582,639
		<b>11,047</b>	<b>582,639</b>
<b>Current assets</b>			
Stocks		750	750
Debtors		201,121	65,407
Cash at bank and in hand		253,872	294,361
		<b>455,743</b>	<b>360,518</b>
<b>Creditors: amount falling due within one year</b>		(264,085)	(117,031)
<b>Net current assets</b>		<b>191,658</b>	<b>243,487</b>
<b>Total assets less current liabilities</b>		202,705	826,126
Provisions for liabilities		0	(23,276)
<b>Net assets</b>		<b>202,705</b>	<b>802,850</b>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		202,703	802,848
<b>Shareholders funds</b>		<b>202,705</b>	<b>802,850</b>

For the year ended 31 May 2021 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006 the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the board of directors on 20 September 2021 and were signed on its behalf by:

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D J Atkins  
Director

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B E Atkins  
Director

**ABACUS SHUTTERS LTD**  
**Notes to the Abridged Financial Statements**  
**For the year ended 31 May 2021**

**General Information**

Abacus Shutters Ltd is a private company, limited by shares, registered in England and Wales, registration number 03780661, registration address Lodge Park, Lodge Lane, Langham, Colchester, England, CO4 5NE.

The presentation currency is £ sterling.

**1. Accounting policies**

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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.

**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 statement of financial position date.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**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.

## **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

## **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment	20 Straight Line
Land and Buildings	20% Straight Line
Motor Vehicles	20 Reducing Balance

## **Investment properties**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

## **Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

## **Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans with related parties.

Debt instruments that are payable or receivable within one year, such as trade payables or receivables, are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. Debt instruments that are repayable or receivable after one year are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each financial year for evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised in the Income Statement.

## **2. Staff Costs**



### 3. Average number of employees

Average number of employees during the year was 6 (2020 : 6).

### 4. Intangible fixed assets

<b>Cost</b>	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 01 June 2020	5,000	5,000
Additions	-	-
Disposals	-	-
At 31 May 2021	<b>5,000</b>	<b>5,000</b>
<b>Amortisation</b>		
At 01 June 2020	5,000	5,000
Charge for year	-	-
On disposals	-	-
At 31 May 2021	<b>5,000</b>	<b>5,000</b>
<b>Net book values</b>		
At 31 May 2021	-	-
At 31 May 2020	-	-

## 5. Tangible fixed assets

<b>Cost or valuation</b>	<b>Computer Equipment</b>	<b>Motor Vehicles</b>	<b>Investment properties</b>	<b>Land and Buildings</b>	<b>Fixtures and Fittings</b>	<b>Total</b>
	£	£	£	£	£	£
At 01 June 2020	2,165	86,641	560,000	47,176	-	695,982
Additions	-	-	-	-	192	192
Disposals	-	-	(560,000)	-	-	(560,000)
At 31 May 2021	<b>2,165</b>	<b>86,641</b>	<b>-</b>	<b>47,176</b>	<b>192</b>	<b>136,174</b>
<b>Depreciation</b>						
At 01 June 2020	433	77,304	-	35,606	-	113,343
Charge for year	433	1,868	-	9,435	48	11,784
On disposals	-	-	-	-	-	-
At 31 May 2021	<b>866</b>	<b>79,172</b>	<b>-</b>	<b>45,041</b>	<b>48</b>	<b>125,127</b>
<b>Net book values</b>						
Closing balance as at 31 May 2021	<b>1,299</b>	<b>7,469</b>	<b>-</b>	<b>2,135</b>	<b>144</b>	<b>11,047</b>
Opening balance as at 01 June 2020	<b>1,732</b>	<b>9,337</b>	<b>560,000</b>	<b>11,570</b>	<b>-</b>	<b>582,639</b>

**6. Share Capital**

**Authorised**

100 Ordinary shares of £0.02 each

**Allotted, called up and fully paid**

100 Ordinary shares of £0.02 each

<b>2021</b>	<b>2020</b>
<b>£</b>	<b>£</b>
2	2
<b>2</b>	<b>2</b>

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.