

Company Registration No. 06603253 (England and Wales)

ABACUS QS SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
PAGES FOR FILING WITH REGISTRAR

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ABACUS QS SERVICES LIMITED

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ABACUS QS SERVICES LIMITED

BALANCE SHEET

AS AT 31 MAY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		311		421
Current assets					
Debtors	4	20,180		17,094	
Cash at bank and in hand		24,609		6,057	
		<u>44,789</u>		<u>23,151</u>	
Creditors: amounts falling due within one year	5	<u>(24,329)</u>		<u>(20,922)</u>	
Net current assets			<u>20,460</u>		<u>2,229</u>
Total assets less current liabilities			<u><u>20,771</u></u>		<u><u>2,650</u></u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>20,671</u>		<u>2,550</u>
Total equity			<u><u>20,771</u></u>		<u><u>2,650</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

The financial statements were approved and signed by the director and authorised for issue on 31/8/18



Mr A M R Glanville
Director

Company Registration No. 06603253

ABACUS QS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Company information

Abacus QS Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Wessex House, Teign Road, Newton Abbot, Devon, TQ12 4AA.

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 £1.

1.2 Turnover

Turnover represents amounts receivable for quantity surveying services. Revenue is recognised upon completion of service.

1.3 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:

Computer equipment	25% straight line
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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.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ABACUS QS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 2).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 June 2017 and 31 May 2018	439
Depreciation and impairment	
At 1 June 2017	18
Depreciation charged in the year	110
At 31 May 2018	128
Carrying amount	
At 31 May 2018	311
At 31 May 2017	421

ABACUS QS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2018

4	Debtors	2018	2017
		£	£
	Amounts falling due within one year:		
	Trade debtors	19,380	17,094
	Other debtors	800	-
		<u>20,180</u>	<u>17,094</u>

5	Creditors: amounts falling due within one year	2018	2017
		£	£
	Corporation tax	14,480	12,516
	Other taxation and social security	8,437	7,258
	Other creditors	1,412	1,148
		<u>24,329</u>	<u>20,922</u>

6	Called up share capital	2018	2017
		£	£
	Ordinary share capital Issued and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>

7 Director's transactions

Director's loan account is unsecured, interest free and carries no terms of repayment.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Advance	-	-	9,809	(9,809)	-
		<u>-</u>	<u>9,809</u>	<u>(9,809)</u>	<u>-</u>