

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Absac Limited

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for the Year Ended 31 March 2021

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Absac Limited

Company Information
for the Year Ended 31 March 2021

DIRECTORS: S A Cattle
Mrs K A Easton

SECRETARY: Mrs K A Easton

REGISTERED OFFICE: Unit E1A The Enterprise Centre
Vale Park
Evesham
Worcestershire
WR11 1GS

REGISTERED NUMBER: 01677177 (England and Wales)

ACCOUNTANTS: Attwoods
90-92 High Street
Evesham
Worcestershire
WR11 4EU

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		193,090		107,007
CURRENT ASSETS					
Stocks		139,294		91,855	
Debtors	5	422,895		556,568	
Cash at bank and in hand		<u>928,470</u>		<u>587,453</u>	
		1,490,659		1,235,876	
CREDITORS					
Amounts falling due within one year	6	<u>427,572</u>		<u>479,319</u>	
NET CURRENT ASSETS			<u>1,063,087</u>		<u>756,557</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,256,177</u>		<u>863,564</u>
PROVISIONS FOR LIABILITIES			<u>29,809</u>		<u>12,590</u>
NET ASSETS			<u><u>1,226,368</u></u>		<u><u>850,974</u></u>
CAPITAL AND RESERVES					
Called up share capital			103		103
Retained earnings			<u>1,226,265</u>		<u>850,871</u>
SHAREHOLDERS' FUNDS			<u><u>1,226,368</u></u>		<u><u>850,974</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

Balance Sheet - continued
31 March 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 June 2021 and were signed on its behalf by:

S A Cattle - Director

Mrs K A Easton - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. **STATUTORY INFORMATION**

Absac 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 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.

Improvements to property	- 4% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on reducing balance
Computer equipment	- 20% on cost

Government grants

Government Grant income recognised in the accounts relates to Coronavirus Job Retention income of £7,175.15. (2020 NIL)

Stocks

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

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2020 - 11).

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2020	42,675	165,641	13,500	81,365	303,181
Additions	-	93,854	23,038	6,047	122,939
Disposals	-	(31,197)	(13,500)	(22,860)	(67,557)
At 31 March 2021	<u>42,675</u>	<u>228,298</u>	<u>23,038</u>	<u>64,552</u>	<u>358,563</u>
DEPRECIATION					
At 1 April 2020	4,765	127,956	4,860	58,593	196,174
Charge for year	1,707	16,268	2,585	7,598	28,158
Eliminated on disposal	-	(31,197)	(6,309)	(21,353)	(58,859)
At 31 March 2021	<u>6,472</u>	<u>113,027</u>	<u>1,136</u>	<u>44,838</u>	<u>165,473</u>
NET BOOK VALUE					
At 31 March 2021	<u>36,203</u>	<u>115,271</u>	<u>21,902</u>	<u>19,714</u>	<u>193,090</u>
At 31 March 2020	<u>37,910</u>	<u>37,685</u>	<u>8,640</u>	<u>22,772</u>	<u>107,007</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Trade debtors	400,498	522,081
Other debtors	-	1,000
Prepayments & accrued income	22,397	33,487
	<u>422,895</u>	<u>556,568</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21	31.3.20
	£	£
Trade creditors	161,553	237,414
Taxation	135,137	110,449
Social security and other taxes	19,256	19,439
VAT	51,625	76,504
Other creditors	-	85
Accruals and deferred income	60,001	35,428
	<u>427,572</u>	<u>479,319</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. OTHER FINANCIAL COMMITMENTS

The company expects to have future rental commitments over the next 12 months of £39,700 (2020 £34,500)

The company expects to have future car lease commitments over the next 12 months of £27,535 (2020 £24,079)

The company expects to have equipment lease commitments over the next 12 months of £602 (2020 £576)

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is S A Cattle.

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.