Company registration number: 09132721

Abacus Agriculture Ltd

Unaudited financial statements

31 July 2018

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Abacus Agriculture Ltd

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Abacus Agriculture Ltd

Directors and other information

Director	Ian Knight
Company number	09132721
Registered office	11 Longmead Merrow Guildford Surrey GU1 2HN

Abacus Agriculture Ltd

Director's report
Year ended 31 July 2018

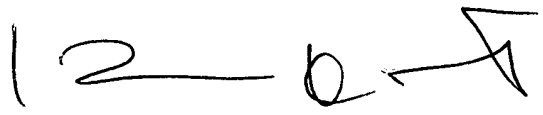
The director presents his report and the unaudited financial statements of the company for the year ended 31 July 2018.

Director
The director who served the company during the year was as follows:

Ian Knight

Small company provisions
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 13 February 2019 and signed on behalf of the board by:



Ian Knight
Director

Abacus Agriculture Ltd

Statement of comprehensive income
Year ended 31 July 2018

	Note	2018 £	2017 £
Turnover		28,237	17,065
Administrative expenses		(29,948)	(2,543)
Operating (loss)/profit		(1,711)	14,522
Other interest receivable and similar income		621	-
(Loss)/profit before taxation		(1,090)	14,522
Tax on (loss)/profit		-	(2,545)
(Loss)/profit for the financial year and total comprehensive income		(1,090)	11,977

All the activities of the company are from continuing operations.

The notes on pages 7 to 9 form part of these financial statements.

Abacus Agriculture Ltd

Statement of financial position
31 July 2018

	Note	2018 £	£	2017 £	£
Current assets					
Debtors	4	19,716		1,505	
Cash at bank and in hand		8,939		1,733	
		28,655		3,238	
Creditors: amounts falling due within one year	5	(29,744)		(3,238)	
Net current liabilities			(1,089)		-
Total assets less current liabilities			(1,089)		-
Net (liabilities)/assets			(1,089)		-
Capital and reserves					
Called up share capital			1		-
Profit and loss account			(1,090)		-
Shareholders (deficit)/funds			(1,089)		-

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

Director's responsibilities:

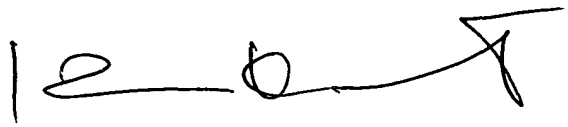
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 7 to 9 form part of these financial statements.

Statement of financial position (continued)
31 July 2018

These financial statements were approved by the board of directors and authorised for issue on 13 February 2019, and are signed on behalf of the board by:



Ian Knight
Director

Company registration number: 09132721

Abacus Agriculture Ltd

Statement of changes in equity
Year ended 31 July 2018

	Called up share capital	Profit and loss account	**Total**
	£	£	£
At 1 August 2016	-	(1,581)	(1,581)
(Loss)/profit for the year		11,977	11,977
Total comprehensive income for the year	-	11,977	11,977
Dividends paid and payable		(10,396)	(10,396)
Total investments by and distributions to owners	-	(10,396)	(10,396)
At 31 July 2017 and 1 August 2017	-	-	-
(Loss)/profit for the year		(1,090)	(1,090)
Total comprehensive income for the year	-	(1,090)	(1,090)
Issue of shares	1		1
Total investments by and distributions to owners	1	-	1
At 31 July 2018	1	(1,090)	(1,089)

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 11 Longmead, Merrow, Guildford, Surrey, GU1 2HN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Debtors

	2018	2017
	£	£
Other debtors	19,716	1,505

5. Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	-	2,545
Social security and other taxes	-	193
Other creditors	29,744	500
	29,744	3,238

6. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2018	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Ian Knight	1,505	14,213	-	15,718

2017	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Ian Knight	(3,470)	15,371	(10,396)	1,505

Abacus Agriculture Ltd

Detailed income statement
Year ended 31 July 2018

	2018 £	2017 £
Turnover		
Fees Receivable	15,517	17,065
Grants Received	12,720	-
	28,237	17,065
Gross profit	28,237	17,065
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses	(29,948)	(2,543)
	(29,948)	(2,543)
Operating (loss)/profit	(1,711)	14,522
Operating (loss)/profit percentage	6.1%	85.1%
Other interest receivable and similar income	621	-
(Loss)/profit before taxation	(1,090)	14,522

Detailed income statement (continued)
Year ended 31 July 2018

	2018 £	2017 £
Overheads		
Administrative expenses		
Use of premises	(1,040)	-
Insurance	(1,535)	(284)
Printing, postage and stationery	(10)	(67)
Research & Material	(660)	-
Advertising	(107)	-
Telephone	-	(400)
Computer costs	(820)	-
Vehicle Hire	(2,851)	-
Travelling and Subsistence	-	(544)
Legal and professional	(398)	-
Consultancy fees	(6,411)	-
Outside Services	(1,159)	-
Sub Contractors Fees	(12,720)	-
Accountancy fees	(1,605)	(500)
Bank charges	(205)	(35)
Staff welfare	(300)	-
Protective Clothing	(93)	-
General expenses	1	(34)
Subscriptions & Fees	(35)	(679)
	(29,948)	(2,543)