Company registration number SC539921 (Scotland)

AB Fiftyone Ltd

Unaudited financial statements

for the year ended 31 July 2024

Pages for filing with registrar

AB Fiftyone Ltd

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of AB Fiftyone Ltd

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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 financial statements of AB Fiftyone Ltd for the year ended 31 July 2024 which comprise, the balance sheet 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 ICAS we are subject to its ethical and other professional requirements which are detailed at https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020.

This report is made solely to the board of directors of AB Fiftyone Ltd, as a body, in accordance with the terms of our engagement letter dated 21 August 2024. Our work has been undertaken solely to prepare for your approval the financial statements of AB Fiftyone Ltd and state those matters that we have agreed to state to the board of directors of AB Fiftyone Ltd, as a body, in this report in accordance with the requirements of the ICAS as detailed at https://icas.com/icas-framework-preparation-of-accounts. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AB Fiftyone Ltd and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that AB Fiftyone Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of AB Fiftyone Ltd. You consider that AB Fiftyone 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 financial statements of AB Fiftyone 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 financial statements.

James Milne
Chartered Accountants
5 High Street
Inverurie
AB51 3QA

3 March 2025

AB Fiftyone Ltd

Balance sheet

as at 31 July 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	3		1,829		989
Current assets					
Debtors		8,997		4,741	
Cash at bank and in hand		15,230		18,393	
		24,227		23,134	
Creditors: amounts falling due within one year		(21,212)		(18,290)	
Net current assets			3,015		4,844
Total assets less current liabilities			4,844		5,833
Creditors: amounts falling due after more than one year			(2,546)		(5,466)
Provisions for liabilities			(348)		-
Net assets			1,950		367
Capital and reserves					
Called up share capital			20		20
Profit and loss reserves			1,930		347
Total equity			1,950		367

In accordance with section 444 of the Companies Act 2006, all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/409)(b).

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

For the financial year ended 31 July 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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 by the board of directors and authorised for issue on 25 February 2025 and are signed on its behalf by:

Pamela S. Miller
Director

Company registration number SC539921 (Scotland)

1 Accounting policies

Company information

AB Fiftyone Ltd is a private company limited by shares incorporated in Scotland. The registered office is Hillcroft Bogaxie, Fetternear, Inverurie, Aberdeenshire, AB51 5LD.

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.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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:

Fixtures and fittings	33.3% straight line

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 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 **Accounting policies (continued)**

1.5 **Taxation**

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 **Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 **Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	**2023** Number
Total	2	2

3 **Tangible fixed assets**

	Total £
Cost	
At 1 August 2023	7,999
Additions	2,000
Disposals	(1,788)
At 31 July 2024	8,211
Depreciation and impairment	
At 1 August 2023	7,010
Depreciation charged in the year	1,160
Eliminated in respect of disposals	(1,788)
At 31 July 2024	6,382
Carrying amount	
At 31 July 2024	1,829
At 31 July 2023	989

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.