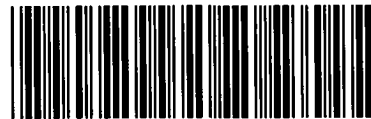

ABACUS CARDS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 JUNE 2018

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ABACUS CARDS LIMITED
REGISTERED NUMBER: 02599961

BALANCE SHEET
AS AT 30 JUNE 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	20,012	72,162
Investments	5	89,050	89,050
		<u>109,062</u>	<u>161,212</u>
CURRENT ASSETS			
Stocks	6	675,758	645,883
Debtors: amounts falling due within one year	7	549,944	538,844
Cash at bank and in hand		429,335	453,343
		<u>1,655,037</u>	<u>1,638,070</u>
Creditors: amounts falling due within one year	8	(548,082)	(569,516)
NET CURRENT ASSETS		<u>1,106,955</u>	<u>1,068,554</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,216,017</u>	<u>1,229,766</u>
NET ASSETS		<u>1,216,017</u>	<u>1,229,766</u>
CAPITAL AND RESERVES			
Called up share capital	9	6,140	6,250
Capital redemption reserve		110	-
Profit and loss account		1,209,767	1,223,516
		<u>1,216,017</u>	<u>1,229,766</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

ABACUS CARDS LIMITED
REGISTERED NUMBER: 02599961

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr N M Carey
Director

Date: 25.1.19

The notes on pages 3 to 8 form part of these financial statements.

ABACUS CARDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. GENERAL INFORMATION

Abacus Cards Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is The Studio, Oaks Drive, Newmarket, Suffolk, CB8 7SX.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 25% on cost
Office equipment	- 20% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.4 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

ABACUS CARDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.5 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ABACUS CARDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. ACCOUNTING POLICIES (CONTINUED)

2.9 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

2.10 OPERATING LEASES

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

2.11 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 TAXATION

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

ABACUS CARDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 22 (2017 - 24).

4. TANGIBLE FIXED ASSETS

	Motor vehicles £	Office equipment £	Total £
COST OR VALUATION			
At 1 July 2017	73,969	205,676	279,645
Additions	-	2,187	2,187
Disposals	(54,279)	-	(54,279)
At 30 June 2018	19,690	207,863	227,553
DEPRECIATION			
At 1 July 2017	16,543	190,940	207,483
Charge for the year on owned assets	15,293	8,602	23,895
Disposals	(23,837)	-	(23,837)
At 30 June 2018	7,999	199,542	207,541
NET BOOK VALUE			
At 30 June 2018	11,691	8,321	20,012
At 30 June 2017	57,426	14,736	72,162

ABACUS CARDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 July 2017	630,000
At 30 June 2018	<u>630,000</u>
IMPAIRMENT	
At 1 July 2017	540,950
At 30 June 2018	<u>540,950</u>
NET BOOK VALUE	
At 30 June 2018	<u><u>89,050</u></u>
At 30 June 2017	<u><u>89,050</u></u>

6. STOCKS

	2018 £	2017 £
Raw materials	122,475	131,010
Finished goods and goods for resale	553,283	514,873
	<u><u>675,758</u></u>	<u><u>645,883</u></u>

7. DEBTORS

	2018 £	2017 £
Trade debtors	427,721	440,013
Other debtors	55,764	17,745
Prepayments and accrued income	66,459	81,086
	<u><u>549,944</u></u>	<u><u>538,844</u></u>

ABACUS CARDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	279,899	289,794
Amounts owed to group undertakings	89,050	89,050
Other taxation and social security	42,679	59,552
Other creditors	19,304	20,076
Accruals and deferred income	117,150	111,044
	548,082	569,516

9. SHARE CAPITAL

	2018	2017
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
613,996 Ordinary shares of £0.01 each	6,140	6,250

During the year 11,004 Ordinary shares were repurchased from shareholders at a rate of 14p per share.