

Company registration number 02232001 (England and Wales)

ABSTRAKT SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

ABSTRAKT SERVICES LIMITED

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ABSTRAKT SERVICES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		3,393,523		3,603,253
Current assets					
Stocks		114,340		114,340	
Debtors	4	286,071		443,730	
Cash at bank and in hand		4,466		4,169	
		<u>404,877</u>		<u>562,239</u>	
Creditors: amounts falling due within one year	5	<u>(1,217,371)</u>		<u>(1,452,576)</u>	
Net current liabilities			<u>(812,494)</u>		<u>(890,337)</u>
Total assets less current liabilities			2,581,029		2,712,916
Creditors: amounts falling due after more than one year	6		<u>(1,436,589)</u>		<u>(1,556,679)</u>
Provisions for liabilities			<u>(105,970)</u>		<u>(105,970)</u>
Net assets			<u>1,038,470</u>		<u>1,050,267</u>
Capital and reserves					
Called up share capital	7		60,000		60,000
Capital redemption reserve			90,000		90,000
Distributable profit and loss reserves			<u>888,470</u>		<u>900,267</u>
Total equity			<u>1,038,470</u>		<u>1,050,267</u>

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 August 2023 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.

ABSTRAKT SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2023

The financial statements were approved by the board of directors and authorised for issue on 8 May 2024 and are signed on its behalf by:

G M Qazi
Director

Company Registration No. 02232001

ABSTRAKT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Company information

Abstrakt Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 Nelson Street, Leicester, LE1 7BA.

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 £.

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 goods and 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:

Land and buildings Freehold and Biomass Boiler Nil on land and buildings/5% straight line

Plant and machinery 25% per annum of net book amount/10% straight line

Fixtures, fittings & equipment 15% per annum of net book amount

The freehold land and buildings in the financial statements are included at valuation. All future surpluses and deficits arising on the valuation of the properties will be transferred to the revaluation reserve except for those deficits expected to be permanent, which will be included in the profit and loss account.

No depreciation is provided on the freehold buildings as in the opinion of the directors the estimated useful lives and the residual values of these are such that any depreciation would be insignificant. The freehold land is also not depreciated.

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.

ABSTRAKT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

ABSTRAKT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

1.8 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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Retirement benefits

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

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

ABSTRAKT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

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

	2023 Number	2022 Number
Total	45	56

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2022	2,187,732	3,590,334	5,778,066
Additions	-	696	696
At 31 August 2023	2,187,732	3,591,030	5,778,762
Depreciation			
At 1 September 2022	34,597	2,140,216	2,174,813
Depreciation charged in the year	7,984	202,442	210,426
At 31 August 2023	42,581	2,342,658	2,385,239
Carrying amount			
At 31 August 2023	2,145,151	1,248,372	3,393,523
At 31 August 2022	2,153,135	1,450,118	3,603,253

ABSTRAKT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Debtors	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	241,638	404,994
Other debtors	44,433	38,736
	<u>286,071</u>	<u>443,730</u>

5 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	242,811	334,509
Trade creditors	142,687	402,823
Taxation and social security	120,517	93,326
Other creditors	711,356	621,918
	<u>1,217,371</u>	<u>1,452,576</u>

Bank loans and overdrafts amounting to £41,173 (2022 - £45,003) are secured on the assets.

Other creditors includes hire purchase contracts amounting to £165,639 (2022 - £209,046) which are secured on the assets.

6 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans and overdrafts	1,028,234	982,684
Other creditors	408,355	573,995
	<u>1,436,589</u>	<u>1,556,679</u>

Bank loans and overdrafts amounting to £744,457 (2022 - £784,351) are secured on the assets.

Other creditors includes hire purchase contracts amounting to £408,355 (2022 - £573,995) which are secured on the assets.

Creditors which fall due after five years are as follows:	2023	2022
	£	£
Payable by instalments	<u>507,925</u>	<u>554,451</u>

ABSTRAKT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7	Called up share capital	2023	2022	2023	2022
		Number	Number	£	£
	Ordinary share capital Issued and fully paid				
	Ordinary Shares of £1 each	55,500	55,500	55,500	55,500
	Ordinary B Shares of £1 each	3,000	3,000	3,000	3,000
	Ordinary A shares of £1 each	1,500	1,500	1,500	1,500
		<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
		<u><u>60,000</u></u>	<u><u>60,000</u></u>	<u><u>60,000</u></u>	<u><u>60,000</u></u>

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