

# Abacus Construction Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2024

Registration number: 04993231

# Abacus Construction Limited

## Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3 to 4</u>
Notes to the Unaudited Financial Statements	<u>5 to 15</u>

# **Abacus Construction Limited**

## **Company Information**

**Director** KR Wendt

**Company secretary** MSA Wendt

**Registered office** 18 Newport Street  
Tiverton  
Devon  
EX16 6NL

**Accountants** Withers Steele Limited  
Chartered Accountants  
18 Newport Street  
Tiverton  
Devon  
EX16 6NL

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Abacus Construction Limited  
for the Year Ended 31 March 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Abacus Construction Limited for the year ended 31 March 2024 as set out on pages 3 to 15 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Abacus Construction Limited, as a body, in accordance with the terms of our engagement letter dated 1 August 2019. Our work has been undertaken solely to prepare for your approval the accounts of Abacus Construction Limited and state those matters that we have agreed to state to the Board of Directors of Abacus Construction Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abacus Construction Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Abacus Construction Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abacus Construction Limited. You consider that Abacus Construction Limited 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 accounts of Abacus Construction Limited. 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 accounts.

.....  
Withers Steele Limited  
Chartered Accountants  
18 Newport Street  
Tiverton  
Devon  
EX16 6NL

9 October 2024

**Abacus Construction Limited**  
**(Registration number: 04993231)**  
**Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	<u>6</u>	694,030	635,013
Investment property	<u>7</u>	464,059	464,059
Investments	<u>8</u>	1	1
		1,158,090	1,099,073
<b>Current assets</b>			
Stocks	<u>9</u>	37,865	39,148
Debtors	<u>10</u>	323,986	418,645
Cash at bank and in hand		325,750	491,923
		687,601	949,716
<b>Creditors:</b> Amounts falling due within one year	<u>11</u>	(406,605)	(574,461)
<b>Net current assets</b>		280,996	375,255
<b>Total assets less current liabilities</b>		1,439,086	1,474,328
<b>Creditors:</b> Amounts falling due after more than one year	<u>11</u>	(305,475)	(312,572)
<b>Provisions for liabilities</b>		(117,536)	(109,963)
<b>Net assets</b>		1,016,075	1,051,793
<b>Capital and reserves</b>			
Called up share capital	<u>12</u>	2	2
Retained earnings		1,016,073	1,051,791
Shareholders' funds		1,016,075	1,051,793

For the financial year ending 31 March 2024 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 9 October 2024

**Abacus Construction Limited**  
**(Registration number: 04993231)**  
**Balance Sheet as at 31 March 2024**

.....  
KR Wendt  
Director

# **Abacus Construction Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

18 Newport Street  
Tiverton  
Devon  
EX16 6NL  
England

The principal place of business is:

Gammon Barn  
Ham  
Wellington  
Somerset  
TA21 9JB

These financial statements were authorised for issue by the director on 9 October 2024.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

# Abacus Construction Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

### Going concern

The financial statements have been prepared on a going concern basis.

### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

### Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & machinery	20% reducing balance method
Motor vehicles	10% reducing balance method
Scaffolding	7% reducing balance method
Office equipment	15% reducing balance method

### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

# Abacus Construction Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line method

### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Abacus Construction Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# Abacus Construction Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 8 (2023 - 9).

## Abacus Construction Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

#### 4 Profit before tax

Arrived at after charging/(crediting)

	2024 £	2023 £
Depreciation expense	75,979	70,813

#### 5 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2023	250,000	250,000
At 31 March 2024	250,000	250,000
<b>Amortisation</b>		
At 1 April 2023	250,000	250,000
At 31 March 2024	250,000	250,000
<b>Carrying amount</b>		
At 31 March 2024	-	-

#### 6 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>					
At 1 April 2023	56,259	23,279	410,884	681,400	1,171,822
Additions	-	952	91,245	43,102	135,299
Disposals	-	-	(1,000)	-	(1,000)
At 31 March 2024	56,259	24,231	501,129	724,502	1,306,121
<b>Depreciation</b>					
At 1 April 2023	-	18,349	119,226	399,234	536,809
Charge for the year	-	775	30,374	44,830	75,979
Eliminated on disposal	-	-	(697)	-	(697)
At 31 March 2024	-	19,124	148,903	444,064	612,091
<b>Carrying amount</b>					

At 31 March 2024	<u>56,259</u>	<u>5,107</u>	<u>352,226</u>	<u>280,438</u>	<u>694,030</u>
At 31 March 2023	<u>56,259</u>	<u>4,930</u>	<u>291,658</u>	<u>282,166</u>	<u>635,013</u>

# Abacus Construction Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £56,259 (2023 - £56,259) in respect of short leasehold land and buildings.

### 7 Investment properties

	<b>2024</b>
	<b>£</b>
At 1 April	464,059
At 31 March	<u>464,059</u>

There has been no valuation of investment property by an independent valuer.

## Abacus Construction Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

#### 8 Investments

	2024	2023
	£	£
Investments in subsidiaries	1	1
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
At 1 April 2023		1
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2024		1
At 31 March 2023		1

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2024	2023
<b>Subsidiary undertakings</b>				
Wellington Scaffolding Limited	18 Newport Street Tiverton Devon EX16 6NL  United Kingdom	ordinary	100%	100%

#### Subsidiary undertakings

*Wellington Scaffolding Limited*

The principal activity of Wellington Scaffolding Limited is scaffolding services.

#### 9 Stocks

	2024	2023
	£	£
Work in progress	17,082	31,753
Other inventories	20,783	7,395
	37,865	39,148

## Abacus Construction Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

#### 10 debtors

	Note	2024 £	2023 £
<b>Current</b>			
Trade debtors		167,369	164,967
Amounts owed by related parties	<u>15</u>	121,890	221,890
Prepayments		34,727	31,788
		323,986	418,645

#### 11 Creditors

##### Creditors: amounts falling due within one year

	Note	2024 £	2023 £
<b>Due within one year</b>			
Loans and borrowings	<u>13</u>	103,395	95,327
Trade creditors		70,520	129,820
Taxation and social security		31,766	54,865
Accruals and deferred income		33,181	39,581
Other creditors		167,743	254,868
		406,605	574,461

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £55,990 (2019 - £54,815).

##### Creditors: amounts falling due after more than one year

	Note	2024 £	2023 £
<b>Due after one year</b>			
Loans and borrowings	<u>13</u>	305,475	312,572

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £512,436 (2019 - £492,666).

#### 12 Share capital

##### Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
		2	2	2

## Abacus Construction Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

#### 13 Loans and borrowings

##### Non-current loans and borrowings

	2024	2023
	£	£
Bank borrowings	212,496	221,442
Finance lease liabilities	92,979	91,130
	305,475	312,572

##### Current loans and borrowings

	2024	2023
	£	£
Bank borrowings	9,221	8,926
Finance lease liabilities	94,174	86,401
	103,395	95,327

#### 14 Dividends

##### Interim dividends paid

	2024	2023
	£	£
Interim dividend of £Nil (2023 - £38,140.00) per each Ordinary shares	-	76,280
Reconciliation to Dividends categories		
Total assigned to category SOCIE 2 2	68000	76280
Difference to be corrected	(68,000)	-

## Abacus Construction Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2024

#### 15 Related party transactions

##### Director's remuneration

The director's remuneration for the year was as follows:

	2024	2023
	£	£
Remuneration	25,140	18,192
Contributions paid to money purchase schemes	200,000	-
	<u>225,140</u>	<u>18,192</u>

##### Income and receivables from related parties

	Subsidiary
	£
<b>2024</b>	
Sale of goods	<u>42,465</u>
<b>2023</b>	
Sale of goods	<u>9,877</u>

##### Expenditure with and payables to related parties

	Subsidiary
	£
<b>2024</b>	
Purchase of goods	<u>30,421</u>
<b>2023</b>	
Purchase of goods	<u>20,012</u>

#### 16 Parent and ultimate parent undertaking

The ultimate controlling party is KR Wendt & MSA Wendt.

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.