

# Abbey Internet Ltd

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 March 2017

Master of Coin Ltd  
Chartered Certified Accountants  
Oak House  
317 Golden Hill Lane  
Leyland  
Lancashire  
PR25 2YJ

# Abbey Internet Ltd

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# Abbey Internet Ltd

## Company Information

**Director** Mr Antony Wright

**Company secretary** Mr Laurence Wright

**Registered office** 24 Bury Lane  
Withnell  
Chorley  
Lancashire  
PR6 8RX

**Accountants** Master of Coin Ltd  
Chartered Certified Accountants  
Oak House  
317 Golden Hill Lane  
Leyland  
Lancashire  
PR25 2YJ

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited  
Statutory Accounts of  
Abbey Internet Ltd  
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Abbey Internet Ltd for the year ended 31 March 2017 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-valuc/rulcbook.html>.

This report is made solely to the Board of Directors of Abbey Internet Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Abbey Internet Ltd and state those matters that we have agreed to state to the Board of Directors of Abbey Internet Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbey Internet Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Abbey Internet Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Abbey Internet Ltd. You consider that Abbey Internet 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 accounts of Abbey Internet 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 accounts.

.....  
Master of Coin Ltd  
Chartered Certified Accountants  
Oak House  
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PR25 2YJ

12 October 2017

## Abbey Internet Ltd

### Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
(Loss)/profit for the year		(146)	13,019
Total comprehensive income for the year		(146)	13,019

The notes on pages 7 to 12 form an integral part of these abridged financial statements.

# Abbey Internet Ltd

(Registration number: 06543253)

## Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	658	1,256
Tangible assets	<u>5</u>	84	99
		<u>742</u>	<u>1,355</u>
<b>Current assets</b>			
Cash at bank and in hand		1,302	2,275
<b>Prepayments and accrued income</b>		366	76
<b>Creditors: Amounts falling due within one year</b>		<u>(44,199)</u>	<u>(45,349)</u>
<b>Net current liabilities</b>		<u>(42,531)</u>	<u>(42,998)</u>
<b>Total assets less current liabilities</b>		(41,789)	(41,643)
<b>Accruals and deferred income</b>		<u>(380)</u>	<u>(380)</u>
<b>Net liabilities</b>		<u>(42,169)</u>	<u>(42,023)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(42,269)</u>	<u>(42,123)</u>
<b>Total equity</b>		<u>(42,169)</u>	<u>(42,023)</u>

For the financial year ending 31 March 2017 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.

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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.

The notes on pages 7 to 12 form an integral part of these abridged financial statements.

## Abbey Internet Ltd

(Registration number: 06543253)

### Abridged Balance Sheet as at 31 March 2017

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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 and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 12 October 2017

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Mr Antony Wright

Director

The notes on pages 7 to 12 form an integral part of these abridged financial statements.



## Abbey Internet Ltd

### Statement of Changes in Equity for the Year Ended 31 March 2017

	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2016	100	(42,123)	(42,023)
Loss for the year	-	(146)	(146)
Total comprehensive income	-	(146)	(146)
At 31 March 2017	100	(42,269)	(42,169)

  

	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2015	100	(55,142)	(55,042)
Profit for the year	-	13,019	13,019
Total comprehensive income	-	13,019	13,019
At 31 March 2016	100	(42,123)	(42,023)

The notes on pages 7 to 12 form an integral part of these abridged financial statements.

# Abbey Internet Ltd

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

### 1 General information

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

The address of its registered office is:

24 Bury Lane  
Withnell  
Chorley  
Lancashire  
PR6 8RX

These financial statements were authorised for issue by the director on 12 October 2017.

### 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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### Basis of preparation

These abridged 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.

#### Tangible assets

Tangible assets are stated in the statement of financial position 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:

Asset class	Depreciation method and rate
Fixtures & Fittings	15% reducing balance
Websites	25% straight line

#### 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.

# Abbey Internet Ltd

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

### Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

### 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
Domains	10% straight line

### 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.

### 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.

### 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.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2016 - 0).

## Abbey Internet Ltd

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

#### 4 Intangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 April 2016	<u>105,976</u>
At 31 March 2017	<u>105,976</u>
<b>Amortisation</b>	
At 1 April 2016	104,720
Amortisation charge	<u>598</u>
At 31 March 2017	<u>105,318</u>
<b>Carrying amount</b>	
At 31 March 2017	<u><u>658</u></u>
At 31 March 2016	<u><u>1,256</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

#### 5 Tangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 April 2016	<u>15,512</u>
At 31 March 2017	<u>15,512</u>
<b>Depreciation</b>	
At 1 April 2016	15,413
Charge for the year	<u>15</u>
At 31 March 2017	<u>15,428</u>
<b>Carrying amount</b>	
At 31 March 2017	<u><u>84</u></u>
At 31 March 2016	<u><u>99</u></u>

#### 6 Transition to FRS 102



## Abbey Internet Ltd

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	6,087	-	-	6,087
<b>Current assets</b>				
Debtors	215	-	-	215
Cash at bank and in hand	1,995	-	-	1,995
	2,210	-	-	2,210
Creditors: Amounts falling due within one year	(63,442)	-	-	(63,442)
Net current liabilities	(61,232)	-	-	(61,232)
Net liabilities	(55,145)	-	-	(55,145)
<b>Capital and reserves</b>				
Called up share capital	(100)	-	-	(100)
Profit and loss account	55,245	-	-	55,245
Total equity	55,145	-	-	55,145

## Abbey Internet Ltd

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

#### Balance Sheet at 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Tangible assets	1,354	-	-	1,354
<b>Current assets</b>				
Debtors	76	-	-	76
Cash at bank and in hand	2,275	-	-	2,275
	2,351	-	-	2,351
Creditors: Amounts falling due within one year	(45,727)	-	-	(45,727)
Net current liabilities	(43,376)	-	-	(43,376)
Net liabilities	(42,022)	-	-	(42,022)
<b>Capital and reserves</b>				
Called up share capital	(100)	-	-	(100)
Profit and loss account	42,122	-	-	42,122
Total equity	42,022	-	-	42,022

## Abbey Internet Ltd

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

#### Profit and Loss Account for the year ended 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	22,223	-	-	22,223
Cost of sales	(1,950)	-	-	(1,950)
Gross profit	20,273	-	-	20,273
Administrative expenses	(7,152)	-	-	(7,152)
Operating profit	13,121	-	-	13,121
Other interest receivable and similar income	2	-	-	2
	2	-	-	2
Profit before tax	13,123	-	-	13,123
Profit for the financial year	13,123	-	-	13,123

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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.