

A.B.S. Ideal Homes Limited
UNAUDITED ABBREVIATED ACCOUNTS
for the period ended
30 June 2012



Company Registration No 01038243

A.B.S. Ideal Homes Limited
UNAUDITED ABBREVIATED BALANCE SHEET
30 June 2012

	Notes	30 Jun 12 £	31 Dec 10 £
FIXED ASSETS	1		
Tangible assets		<u>55,521</u>	<u>65,365</u>
CURRENT ASSETS			
Stocks		123,590	145,354
Debtors		49,539	50,369
Cash at bank and in hand		<u>48,658</u>	<u>101,916</u>
		221,787	297,639
CREDITORS amounts falling due within one year		<u>(143,162)</u>	<u>(175,747)</u>
NET CURRENT ASSETS		<u>78,625</u>	<u>121,892</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>134,146</u>	<u>187,257</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	600	600
Profit and loss account		<u>133,546</u>	<u>186,657</u>
SHAREHOLDERS' FUNDS		<u>134,146</u>	<u>187,257</u>

For the period from 1 January 2011 to 30 June 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the period in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 1 to 3 were approved by the Board of Directors and authorised for issue on 25/3/12 and are signed on their behalf by



S E Atkinson
 Director

A.B.S. Ideal Homes Limited

UNAUDITED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be ascertained with reasonable certainty

FIXED ASSETS

All fixed assets are initially recorded at cost

DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold land and buildings	- 4% reducing balance
Plant, machinery, and computer equipment	- 15% reducing balance and 25% straight line
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

FINANCIAL INSTRUMENTS

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 entity after deducting all of its financial liabilities

A.B.S. Ideal Homes Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the period from 1 January 2011 to 30 June 2012

1 FIXED ASSETS

	Tangible assets £
Cost	
At 1 January 2011	205,076
Additions	16,792
Disposals	(22,759)
At 30 June 2012	<u>199,109</u>
Depreciation	
At 1 January 2011	139,711
Charge for period	20,235
On disposals	(16,358)
At 30 June 2012	<u>143,588</u>
Net book value	
At 30 June 2012	<u>55,521</u>
At 31 December 2010	<u>65,365</u>

2 RELATED PARTY TRANSACTIONS

The company was under the joint control of K Atkinson and S E Atkinson throughout the current and previous year due to their ownership of the entire issued share capital.

During the year under review K Atkinson, director, maintained a loan account with the company where funds of £nil (2010 £26,260) were introduced and £nil (2010 £nil) withdrawn leaving an amount due from the company of £16,260 (2010 £16,260)

During the year under review S E Atkinson, director, maintained a loan account with the company where funds of £3,733 (2010 £6,791) were introduced and £1,097 (2010: £nil) withdrawn leaving an amount due to the company of £102 (2010 £2,736)

During the year under review dividends of £nil (2010 £24,200) were paid to the shareholders

3 SHARE CAPITAL

	30 Jun 12 £	31 Dec 10 £
Allotted, called up and fully paid		
600 Ordinary shares of £1 each	<u>600</u>	<u>600</u>