

Abbreviated Unaudited Accounts for the Year Ended 31 May 2014

for

ABCO Payroll Limited

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for the Year Ended 31 May 2014**

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ABCO Payroll Limited

**Company Information
for the Year Ended 31 May 2014**

DIRECTOR: R Wilkinson

SECRETARY: S Wilkinson

REGISTERED OFFICE: 12 Millcroft
Bishop's Stortford
Hertfordshire
CM23 2BP

REGISTERED NUMBER: 01312812

ACCOUNTANTS: JTF
Chartered Certified Accountants
Electra House
1A Gilberd Road
Colchester
Essex
CO2 7LR

**Chartered Certified Accountants' Report to the Director
on the Unaudited Financial Statements of
ABCO Payroll Limited
Previously known as ABCO Computer Services Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ABCO Payroll Limited for the year ended 31 May 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 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://rulebook.accaglobal.com>.

This report is made solely to the director of ABCO Payroll Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of ABCO Payroll Limited and state those matters that we have agreed to state to the director of ABCO Payroll Limited in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

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

JTF

JTF
Chartered Certified Accountants
Electra House
1A Gilbert Road
Colchester
Essex
CO2 7LR

30 September 2014

Abbreviated Balance Sheet
31 May 2014

	Notes	31.5.14 £	£	31.5.13 £	£
FIXED ASSETS					
Tangible assets	2		4,487		6,509
CURRENT ASSETS					
Debtors		27,916		38,569	
Cash at bank		4,031		7,761	
		31,947		46,330	
CREDITORS					
Amounts falling due within one year		34,118		41,273	
NET CURRENT (LIABILITIES)/ASSETS			(2,171)		5,057
TOTAL ASSETS LESS CURRENT LIABILITIES			2,316		11,566
PROVISIONS FOR LIABILITIES			897		1,198
NET ASSETS			1,419		10,368
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			1,319		10,268
SHAREHOLDERS' FUNDS			1,419		10,368

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2014.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 30 September 2014 and were signed by:


R Wilkinson - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2014

1. ACCOUNTING POLICIES

Accounting convention

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 represents net invoiced sales of services, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% - 40% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2013	39,658
Additions	497
	<hr/>
At 31 May 2014	40,155
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DEPRECIATION	
At 1 June 2013	33,149
Charge for year	2,519
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At 31 May 2014	35,668
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NET BOOK VALUE	
At 31 May 2014	4,487
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At 31 May 2013	6,509
	<hr/> <hr/>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.14 £	31.5.13 £
100	Ordinary	1	100	100
			<hr/> <hr/>	<hr/> <hr/>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2014

4. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2014 and 31 May 2013:

	31.5.14	31.5.13
	£	£
R Wilkinson		
Balance outstanding at start of year	3,450	2,024
Amounts advanced	-	9,392
Amounts repaid	(3,450)	(7,966)
Balance outstanding at end of year	<u>-</u>	<u>3,450</u>

Interest is charged on the loan to the director at the beneficial loan rate as specified by HM Revenue & Customs. The interest charged for the year was in the sum of £nil (2013: £117).

During the year the company provided a loan, repayable on demand, to the Company Secretary Mrs S Wilkinson who is the wife of the director. During the year, interest was charged on the loan to the director at the beneficial loan rate as specified by HM Revenue & Customs. The interest charged for the year was in the sum of £nil (2013: £76). The balances due to/(by) the company were as follows: end of the year £nil (2013: £3,634; beginning of the year £3,634 (2013: £(117))); maximum during the year £3,634 (2013: £3,974).