

Registration number: 01651229

ABPAC LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2014

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ABPAC LIMITED**(REGISTRATION NUMBER: 01651229)****ABBREVIATED BALANCE SHEET AT 28 FEBRUARY 2014**

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		924,747	938,965
Current assets			
Stocks		342,927	339,229
Debtors		463,718	501,617
Cash at bank and in hand		597,017	747,754
		1,403,662	1,588,600
Creditors: Amounts falling due within one year		(378,337)	(498,791)
Net current assets		1,025,325	1,089,809
Total assets less current liabilities		1,950,072	2,028,774
Provisions for liabilities		(24,504)	(24,599)
Net assets		1,925,568	2,004,175
Capital and reserves			
Called up share capital	3	12,000	12,000
Revaluation reserve		297,245	298,793
Profit and loss account		1,616,323	1,693,382
Shareholders' funds		1,925,568	2,004,175

For the year ending 28 February 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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


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

ABPAC LIMITED

(REGISTRATION NUMBER: 01651229)

ABBREVIATED BALANCE SHEET AT 28 FEBRUARY 2014

Approved by the Board on 22nd May 2014 and signed on its behalf by:



L A Barker
Director



M C Barker
Director

ABPAC LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2014

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax and trade discount, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Goodwill is amortised over its useful economic life. This is to be reviewed by the directors at each year end, and adjusted as appropriate.

At 28 February 2013, the directors considered the useful life of the goodwill as per company policy. It was determined that all potential economic benefit had already been received by the company, and therefore the remaining amount of Goodwill was written down to zero.

Asset class

Goodwill

Amortisation method and rate

20% Straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Land and buildings freehold

Plant and machinery

Office equipment

Fixtures, fittings and equipment

Motor vehicles

Depreciation method and rate

2% straight line

25% reducing balance

20% reducing balance

15% reducing balance

25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

ABPAC LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2014

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 March 2013	14,000	1,300,674	1,314,674
Additions	-	51,162	51,162
Disposals	-	(33,395)	(33,395)
At 28 February 2014	<u>14,000</u>	<u>1,318,441</u>	<u>1,332,441</u>
Depreciation			
At 1 March 2013	14,000	361,709	375,709
Charge for the year	-	51,267	51,267
Eliminated on disposals	-	(19,282)	(19,282)
At 28 February 2014	<u>14,000</u>	<u>393,694</u>	<u>407,694</u>
Net book value			
At 28 February 2014	<u>-</u>	<u>924,747</u>	<u>924,747</u>
At 28 February 2013	<u>-</u>	<u>938,965</u>	<u>938,965</u>

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FOR THE YEAR ENDED 28 FEBRUARY 2014

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>