

"COPY FOR REGISTRAR OF COMPANIES"

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004
FOR
ABSSAC LIMITED**



ABSSAC LIMITED

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For The Year Ended 31 March 2004**

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ABSSAC LIMITED

COMPANY INFORMATION
For The Year Ended 31 March 2004

DIRECTOR: S A Cattle

SECRETARY: K Easton

REGISTERED OFFICE: Bond Industrial Estate
Pitchers Hill
Wickhamford
Evesham
WORCESTERSHIRE
WR11 7RH

REGISTERED NUMBER: 1677177

ACCOUNTANTS: Allchurch Bailey & Co
Chartered Accountants
Almswood House
93 High Street
Evesham
Worcestershire WR11 4DU

ABSSAC LIMITED

ABBREVIATED BALANCE SHEET
31 March 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		3,290		51,197
CURRENT ASSETS:					
Stocks		40,738		42,039	
Debtors		78,627		47,489	
Cash at bank and in hand		2,480		14,504	
		<u>121,845</u>		<u>104,032</u>	
CREDITORS: Amounts falling due within one year	3	<u>81,806</u>		<u>79,747</u>	
NET CURRENT ASSETS:			<u>40,039</u>		<u>24,285</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			43,329		75,482
CREDITORS: Amounts falling due after more than one year	3		-		43,243
			<u>£43,329</u>		<u>£32,239</u>
CAPITAL AND RESERVES:					
Called up share capital	4		600		600
Profit and loss account			42,729		31,639
SHAREHOLDERS' FUNDS:			<u>£43,329</u>		<u>£32,239</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

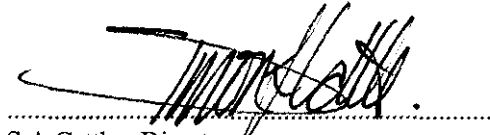
The notes form part of these abbreviated accounts

ABSSAC LIMITED

ABBREVIATED BALANCE SHEET
31 March 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'S A Cattle', is written over a horizontal dotted line.

S A Cattle - Director

Approved by the Board on 2nd July 2004

The notes form part of these abbreviated accounts

ABSSAC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For The Year Ended 31 March 2004

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 June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

ABSSAC LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
For The Year Ended 31 March 2004**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2003	140,731
Additions	851
Disposals	<u>(65,064)</u>
At 31 March 2004	<u>76,518</u>
DEPRECIATION:	
At 1 April 2003	89,534
Charge for year	3,011
Eliminated on disposals	<u>(19,317)</u>
At 31 March 2004	<u>73,228</u>
NET BOOK VALUE:	
At 31 March 2004	<u>3,290</u>
At 31 March 2003	<u><u>51,197</u></u>

3. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdrafts	3,333	-
Bank loans	3,273	7,596
Hire purchase contracts	-	<u>47,672</u>
	<u>6,606</u>	<u>55,268</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary 'A'	£1	100	100
1,000	Ordinary 'B'	£1	<u>1,000</u>	<u>1,000</u>
			<u>1,100</u>	<u>1,100</u>
 Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
100	Ordinary 'A'	£1	100	100
500	Ordinary 'B'	£1	<u>500</u>	<u>500</u>
			<u>600</u>	<u>600</u>