

Registration number 1727866

**Abet Limited**

**Abbreviated accounts**

**for the year ended 31 December 2011**

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COMPANIES HOUSE

## **Abet Limited**

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**Independent auditors' report to Abet Limited  
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Abet Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the director and the auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Andrew Simon Davis (senior statutory auditor)**  
**For and on behalf of Davis Bonley**  
**Chartered Accountants and**  
**Registered Auditors**

14/3/12

**Northside House**  
**Mount Pleasant**  
**Barnet**  
**Herts EN4 9EE**

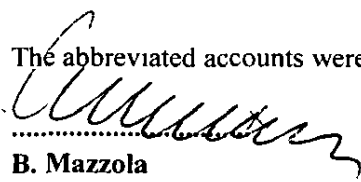
**Abet Limited**

**Abbreviated balance sheet  
as at 31 December 2011**

		2011		2010	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		1,613,477		1,627,277
<b>Current assets</b>					
Stocks		2,372,179		1,717,148	
Debtors		3,389,343		2,403,938	
Cash at bank and in hand		212		212	
		<u>5,761,734</u>		<u>4,121,298</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(5,068,453)</u>		<u>(3,401,493)</u>	
<b>Net current assets</b>			<u>693,281</u>		<u>719,805</u>
<b>Total assets less current liabilities</b>			2,306,758		2,347,082
<b>Net assets</b>			<u>2,306,758</u>		<u>2,347,082</u>
<b>Capital and reserves</b>					
Called up share capital	4		1,000,000		1,000,000
Profit and loss account			<u>1,306,758</u>		<u>1,347,082</u>
<b>Shareholders' funds</b>			<u>2,306,758</u>		<u>2,347,082</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on *March 1, 2012* and signed on its behalf by

  
.....  
**B. Mazzola**  
**Director**

Registration number 1727866

**The notes on pages 3 to 4 form an integral part of these financial statements.**

## **Abet Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2011**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

##### **1.3. Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Straight line over fifty years
Warehouse equipment	-	20% Straight Line
Fixtures, fittings and equipment	-	15%/20% Straight Line
Motor vehicles	-	25% Straight Line
Computer equipment	-	20% Straight Line

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value

##### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year

##### **1.7. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax at a future date

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

##### **1.8. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

# Abet Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2011

continued

### 2. Auditors' remuneration

	2011 £	2010 £
Auditors' remuneration - audit of the financial statements	<u>16,000</u>	<u>16,000</u>

### 3. Fixed assets

	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1 January 2011	2,449,489
Additions	62,516
Disposals	(33,927)
At 31 December 2011	<u>2,478,078</u>
<b>Depreciation</b>	
At 1 January 2011	822,212
On disposals	(33,251)
Charge for year	75,640
At 31 December 2011	<u>864,601</u>
<b>Net book values</b>	
At 31 December 2011	<u>1,613,477</u>
At 31 December 2010	<u>1,627,277</u>

### 4. Share capital

	2011 £	2010 £
<b>Authorised</b>		
10,000 Ordinary shares of £100 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £100 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Equity Shares</b>		
10,000 Ordinary shares of £100 each	<u>1,000,000</u>	<u>1,000,000</u>

### 5. Ultimate parent undertaking

The ultimate holding company is Abet S p A , a Company incorporated in Italy