

COMPANIES HOUSE

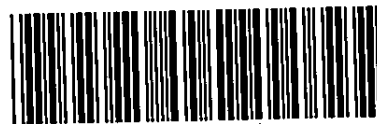
Abacus Careerwear Limited

Unaudited Abbreviated Accounts

For the Year Ended

30 June 2011

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COMPANIES HOUSE

CHAMPION

1 Worsley Court
High Street
Worsley
Manchester
M28 3NJ

Abacus Careerwear Limited

Abbreviated Accounts

Year Ended 30 June 2011

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Abacus Careerwear Limited

Abbreviated Balance Sheet

30 June 2011

	Note	2011 £	2010 £
Fixed Assets	2		
Tangible assets		20,508	27,173
Current Assets			
Stocks		171,494	277,837
Debtors		307,035	239,071
Cash at bank and in hand		28	15
		<u>478,557</u>	<u>516,923</u>
Creditors Amounts Falling due Within One Year	3	202,005	280,767
Net Current Assets		276,552	236,156
Total Assets Less Current Liabilities		297,060	263,329
Provisions for Liabilities		1,321	2,057
		<u>295,739</u>	<u>261,272</u>
Capital and Reserves			
Called-up equity share capital	5	751	751
Other reserves		249	249
Profit and loss account		294,739	260,272
Shareholder's Funds		<u>295,739</u>	<u>261,272</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 20 February 2012

A W Dingle

Company Registration Number 01816563

The notes on pages 2 to 5 form part of these abbreviated accounts

Abacus Careerwear Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2011

1 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)

Cash flow statement

In the opinion of the director the company qualifies as a small company and accordingly a cash flow statement is not required

Turnover

Turnover is recognised consistently with the right to receive consideration in exchange for the performance of supplying services

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Plant & Machinery	-	25% Reducing balance
Fixtures & Fittings	-	25% 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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Abacus Careerwear Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2011

I ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

(For a Defined Contribution Scheme)

The pension costs charged against profits represent the amount of the contribution payable to the scheme in respect of the accounting period

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 or to receive more tax

Deferred tax assets are recognised only to the extent that the directors consider 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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted 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 the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Abacus Careerwear Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2011

2 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 July 2010	237,749
Additions	<u>161</u>
At 30 June 2011	<u>237,910</u>
Depreciation	
At 1 July 2010	210,576
Charge for year	<u>6,826</u>
At 30 June 2011	<u>217,402</u>
Net Book Value	
At 30 June 2011	<u>20,508</u>
At 30 June 2010	<u>27,173</u>

3 CREDITORS Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>28,946</u>	<u>24,581</u>

The bank overdraft is secured by way of a charge on the fixed and floating assets of the company

4 TRANSACTIONS WITH THE DIRECTOR

At the balance sheet date an amount of £2,797 was owed by the company to A W Dingle (2010 £442) The maximum overdrawn position during the year was £22,325

The loan was interest free with no fixed date for repayment

A dividend of £5,000 (2010 £64,500) was paid in the year to A W Dingle

5 SHARE CAPITAL

Authorised share capital

	2011 £	2010 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Abacus Careerwear Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2011

5 SHARE CAPITAL *(continued)*

Allotted, called up and fully paid

	2011		2010	
	No	£	No	£
751 Ordinary shares of £1 each	<u>751</u>	<u>751</u>	<u>751</u>	<u>751</u>

6 CONTROL

The company is under the control of A W Dingle by virtue of his holding of all of the issued share capital