

# COMPANIES HOUSE

**Abacus Careerwear Limited**

**Unaudited Abbreviated Accounts**

**For the Year Ended**

**30 June 2012**



**CHAMPION**

1 Worsley Court  
High Street  
Worsley  
Manchester  
M28 3NI

# **Abacus Careerwear Limited**

## **Abbreviated Accounts**

**Year Ended 30 June 2012**

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# Abacus Careerwear Limited

## Abbreviated Balance Sheet

30 June 2012

	Note	2012 £	£	2011 £	£
<b>Fixed Assets</b>	<b>2</b>				
Tangible assets			28,001		20,508
<b>Current Assets</b>					
Stocks		133,824		171,494	
Debtors		301,601		305,279	
Cash at bank and in hand		43		28	
		<u>435,468</u>		<u>476,801</u>	
<b>Creditors. Amounts Falling due Within One Year</b>	<b>3</b>	<b>(193,694)</b>		<b>(200,249)</b>	
<b>Net Current Assets</b>			<b>241,774</b>		<b>276,552</b>
<b>Total Assets Less Current Liabilities</b>			<b>269,775</b>		<b>297,060</b>
<b>Creditors: Amounts Falling due after More than One Year</b>	<b>4</b>		<b>(14,206)</b>		<b>-</b>
<b>Provisions for Liabilities</b>			<b>(630)</b>		<b>(1,321)</b>
			<u>254,939</u>		<u>295,739</u>
<b>Capital and Reserves</b>					
Called-up equity share capital	6		751		751
Other reserves			249		249
Profit and loss account			<u>253,939</u>		<u>294,739</u>
<b>Shareholder's Funds</b>			<u>254,939</u>		<u>295,739</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

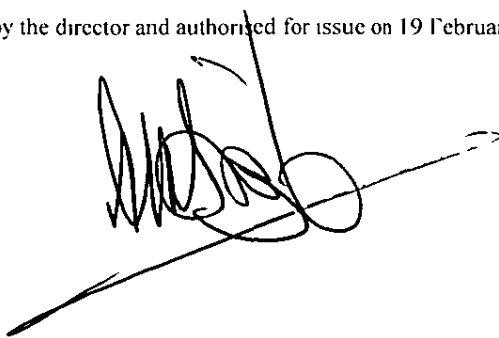
- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance 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 19 February 2013

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 2012**

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### **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.

#### **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.

# **Abacus Careerwear Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 30 June 2012**

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### **1 ACCOUNTING POLICIES *(continued)***

#### **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 2012

### 2 FIXED ASSETS

	Tangible Assets £
<b>Cost</b>	
At 1 July 2011	237,910
Additions	25,943
Disposals	(23,025)
<b>At 30 June 2012</b>	<b><u>240,828</u></b>
<b>Depreciation</b>	
At 1 July 2011	217,402
Charge for year	7,877
On disposals	(12,452)
<b>At 30 June 2012</b>	<b><u>212,827</u></b>
<b>Net Book Value</b>	
<b>At 30 June 2012</b>	<b><u>28,001</u></b>
At 30 June 2011	<u>20 508</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

	2012 £	2011 £
Bank loans and overdrafts	32,210	28,946
Hire purchase agreements	3,421	-
	<b><u>35,631</u></b>	<b><u>28 946</u></b>

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

The hire purchase agreements are secured on the assets concerned

### 4 CREDITORS Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Hire purchase agreements	14,206	-

The hire purchase agreements are secured on the assets concerned

### 5 TRANSACTIONS WITH THE DIRECTOR

At the balance sheet date, A W Dingle owed the company £27,727 (2011 £2,797 creditor) The maximum overdrawn position during the year was £53,376 (2011 £22 325)

The loan was interest free with no fixed date for repayment

A dividend of £29,000(2011 £5,000) was paid in the year to A W Dingle

# **Abacus Careerwear Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 30 June 2012**

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### **6 SHARE CAPITAL**

Allotted, called up and fully paid

	<b>2012</b>		<b>2011</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
751 Ordinary shares of £1 each	<u><b>751</b></u>	<u><b>751</b></u>	<u><b>751</b></u>	<u><b>751</b></u>

### **7 CONTROL**

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