

COMPANY REGISTRATION NUMBER 01816563

**Abacus Careerwear Limited**  
**Unaudited Abbreviated Accounts**  
**For the Year Ended**  
**30 June 2013**

**CHAMPION**

1 Worsley Court  
High Street  
Worsley  
Manchester  
M28 3NJ

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COMPANIES HOUSE

# **Abacus Careerwear Limited**

## **Abbreviated Accounts**

**Year Ended 30 June 2013**

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# Abacus Careerwear Limited

## Abbreviated Balance Sheet

30 June 2013

	Note	2013 £	2012 £
<b>Fixed Assets</b>	<b>2</b>		
Tangible assets		23,365	28,001
<b>Current Assets</b>			
Stocks		94,101	133,824
Debtors		393,029	301,601
Cash at bank and in hand		36	43
		<u>487,166</u>	<u>435,468</u>
<b>Creditors. Amounts Falling due Within One Year</b>	<b>3</b>	<b>(179,343)</b>	<b>(193,694)</b>
<b>Net Current Assets</b>		<b>307,823</b>	<b>241,774</b>
<b>Total Assets Less Current Liabilities</b>		<b>331,188</b>	<b>269,775</b>
<b>Creditors. Amounts Falling due after More than One Year</b>	<b>4</b>	<b>(10,786)</b>	<b>(14,206)</b>
<b>Provisions for Liabilities</b>		<b>(598)</b>	<b>(630)</b>
		<u>319,804</u>	<u>254,939</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	6	751	751
Other reserves		249	249
Profit and loss account		318,804	253,939
<b>Shareholder's Funds</b>		<u>319,804</u>	<u>254,939</u>

For the year ended 30 June 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

### Director's responsibilities

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

These abbreviated accounts were approved and signed by the director and authorised for issue on 19 March 2014

A W Dingle

Company Registration Number 01816563

The notes on pages 2 to 4 form part of these abbreviated accounts.

# **Abacus Careerwear Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 30 June 2013**

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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.

#### **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.

# Abacus Careerwear Limited

## Notes to the Abbreviated Accounts

Year Ended 30 June 2013

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

#### 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

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 July 2012	240,828
Additions	<u>2,415</u>
<b>At 30 June 2013</b>	<b><u>243,243</u></b>
<b>Depreciation</b>	
At 1 July 2012	212,827
Charge for year	<u>7,051</u>
<b>At 30 June 2013</b>	<b><u>219,878</u></b>
<b>Net Book Value</b>	
At 30 June 2013	<u>23,365</u>
At 30 June 2012	<u>28,001</u>

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# Abacus Careerwear Limited

## Notes to the Abbreviated Accounts

### Year Ended 30 June 2013

#### 3 CREDITORS Amounts Falling due Within One Year

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

	2013	2012
	£	£
Bank loans and overdrafts	31,984	32,210
Hire purchase agreements	3,420	3,421
	<u>35,404</u>	<u>35,631</u>

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

	2013	2012
	£	£
Hire purchase agreements	<u>10,786</u>	<u>14,206</u>

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 £119,307 (2012 £27,727) The maximum overdrawn position during the year was £119,307 (2012 £53,376)

The loan was interest free with no fixed date for repayment

A dividend of £NIL (2012 £29 000) was paid in the year to A W Dingle

#### 6 SHARE CAPITAL

Allotted, called up and fully paid.

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>751</u>	<u>751</u>	<u>751</u>	<u>751</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