

ABEL DEMOUNTABLE SYSTEMS LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2008

Registered in England No. 1912556

WEDNESDAY



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10/06/2009

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COMPANIES HOUSE

INDEPENDENT AUDITORS' REPORT TO ABEL DEMOUNTABLE SYSTEMS LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 August 2008 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

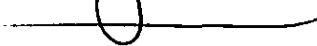
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Bull Payne & Co


5 December 2008

BULL PAYNE & CO
REGISTERED AUDITOR
25 BRUNTS STREET
MANSFIELD
NOTTS.
NG18 1AX

ABEL DEMOUNTABLE SYSTEMS LTD
ABBREVIATED BALANCE SHEET AT 31 AUGUST 2008

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
FIXED ASSETS			
Tangible assets	2	144,471	117,269
CURRENT ASSETS			
Stocks		359,908	306,914
Debtors - due within one year		974,383	540,166
Cash at bank and in hand		995,209	849,585
		<u>2,329,500</u>	<u>1,696,665</u>
CREDITORS:			
Amounts falling due within one year		<u>(1,299,548)</u>	<u>(775,121)</u>
NET CURRENT ASSETS		1,029,952	921,544
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,174,423</u>	<u>1,038,813</u>
CREDITORS:			
Amounts falling due after one year		(35,748)	(36,810)
PROVISIONS FOR LIABILITIES			
Deferred Taxation		(12,369)	(5,873)
TOTAL NET ASSETS		<u>1,126,306</u>	<u>996,130</u>
CAPITAL AND RESERVES - EQUITY			
Called up share capital	3	2	2
Profit and loss account		1,126,304	996,128
SHAREHOLDERS' FUNDS		<u>1,126,306</u>	<u>996,130</u>

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

Approved by the Directors on 5 December 2008



D SHARPE
Director

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

ABEL DEMOUNTABLE SYSTEMS LTD
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS AT 31 AUGUST 2008

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, using the following accounting policies and in accordance with applicable accounting standards.

Turnover

Turnover is stated net of value added tax and represents amounts invoiced to customers.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost over their estimated useful lives.

The rates of depreciation used are as follows:

Plant and machinery	20% p.a. straight line
Motor vehicles	25% p.a. straight line
Fixtures and fittings	10% - 25% p.a. straight line

Stocks

Stocks are valued at the lower of cost and net realisable value.

Cost is calculated as follows:-

Raw materials	Cost of purchase on a first in, first out basis.
Work in progress	Cost of raw materials and labour, together with attributable overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

Assets held under hire purchase contracts

Where assets are financed by hire purchase contracts which give rights approximating to ownership, the assets are treated as if they had been purchased outright. The amount capitalised is the cost of the asset before finance charges. The corresponding hire purchase commitments are shown as amounts payable to the contractor. Depreciation on the relevant assets is charged to the profit and loss account.

Hire purchase payments are split between capital and finance charges on the straight line basis. The capital portion reduces the amount payable to the contractor and the finance charges are charged to the profit and loss account.

Pension schemes

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 pension fund. The pension cost charge represents contributions payable by the Company to the fund and is accounted for on the accruals basis.

The Company also operates a small self-administered pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered pension fund. The pension cost charge represents contributions payable by the Company to the fund. Such contributions are determined after consultation with independent actuaries and are accounted for when paid.

ABEL DEMOUNTABLE SYSTEMS LTD
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS AT 31 AUGUST 2008

2 TANGIBLE ASSETS

	<u>Total</u>
	<u>£</u>
COST	
At 1 September 2007	334,974
Additions	63,027
Disposals	<u>(55,184)</u>
At 31 August 2008	<u>342,817</u>
DEPRECIATION	
At 1 September 2007	217,705
Charge for the year	35,825
On disposals	<u>(55,184)</u>
At 31 August 2008	<u>198,346</u>
NET BOOK VALUE	
At 31 August 2008	<u>144,471</u>
At 31 August 2007	<u>117,269</u>

Included in the above net book values are assets of £100,206 (2007: £99,748) which are held under hire purchase contracts. The depreciation charge for the year in respect of these assets was £19,910 (2007: £18,956).

3 SHARE CAPITAL

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
<u>£1 Ordinary shares:</u>		
Authorised	<u>20,000</u>	<u>20,000</u>
Issued and fully paid	<u>2</u>	<u>2</u>

4 RELATED PARTIES

W H DAVIS LTD

Mr D Sharpe is a Director and Shareholder of and Mr M A Jackson is a Director of W H Davis Ltd, a company which was involved in transactions with the Company during the year. These transactions, which were carried out under normal, commercial terms of trade, amounted to:

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Purchases	46,064	3,121
Sales	<u>239,462</u>	<u>51,177</u>

Amounts owed to W H Davis Ltd on 31 August 2008 totalled £5,891 in respect of trading balances. (2007: £61,451 owed by W H Davis Ltd).

The Company leases property situated at Stonebroom, Derbyshire from W H Davis Ltd. The lease rental paid during the year was £30,000 (2007: £30,000).

LEASE OF PROPERTY

The Company leases property situated at Tupton, Derbyshire from a trust, of which Mr D Sharpe was the settlor. The lease rental paid during the year was £51,700 (2007: £51,700).