

# **ABEL DEMOUNTABLE SYSTEMS LTD**

## **ABBREVIATED FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED**

**31 AUGUST 2009**

Registered in England No. 1912556

WEDNESDAY



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06/01/2010

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COMPANIES HOUSE

# ABEL DEMOUNTABLE SYSTEMS LTD

## INDEPENDENT AUDITORS' REPORT TO ABEL DEMOUNTABLE SYSTEMS LTD

### 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 the company for the year ended 31 August 2009 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 DIRECTORS AND AUDITORS

The directors are 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 those provisions 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.



B R G PAYNE (SENIOR STATUTORY AUDITOR)  
FOR AND ON BEHALF OF BULL PAYNE & CO  
CHARTERED CERTIFIED ACCOUNTANTS AND REGISTERED AUDITORS  
25 BRUNTS STREET  
MANSFIELD  
NOTTS.  
NG18 1AX

4 December 2009

**ABEL DEMOUNTABLE SYSTEMS LTD**  
**ABBREVIATED BALANCE SHEET AT 31 AUGUST 2009**

	<u>Notes</u>	<u>2009</u> <u>£</u>	<u>2008</u> <u>£</u>
<b>FIXED ASSETS</b>			
Tangible assets	2	163,370	144,471
<b>CURRENT ASSETS</b>			
Stocks		163,066	359,908
Debtors - due within one year		1,070,245	974,383
Cash at bank and in hand		662,711	995,209
		<u>1,896,022</u>	<u>2,329,500</u>
<b>CREDITORS:</b>			
Amounts falling due within one year		<u>(956,180)</u>	<u>(1,299,548)</u>
<b>NET CURRENT ASSETS</b>		939,842	1,029,952
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,103,212</u>	<u>1,174,423</u>
<b>CREDITORS:</b>			
Amounts falling due after one year		(47,632)	(35,748)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred Taxation		(18,004)	(12,369)
<b>TOTAL NET ASSETS</b>		<u>1,037,576</u>	<u>1,126,306</u>
<b>CAPITAL AND RESERVES - EQUITY</b>			
Called up share capital	3	2	2
Profit and loss account		1,037,574	1,126,304
<b>SHAREHOLDERS' FUNDS</b>		<u>1,037,576</u>	<u>1,126,306</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and were approved by the board on 4 December 2009 and are signed on its behalf



**D SHARPE**  
Director  
Abel Demountable Systems Ltd  
Registered in England No. 1912556

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 2009

**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 2009

2 TANGIBLE ASSETS

	<u>Total</u>
	<u>£</u>
<b>COST</b>	
At 1 September 2008	342,817
Additions	54,085
Disposals	(3,500)
At 31 August 2009	<u>393,402</u>
<b>DEPRECIATION</b>	
At 1 September 2008	198,346
Charge for the year	35,186
On disposals	(3,500)
At 31 August 2009	<u>230,032</u>
<b>NET BOOK VALUE</b>	
At 31 August 2009	<u>163,370</u>
At 31 August 2008	<u>144,471</u>

Included in the above net book values are assets of £123,473 (2008: £100,206) which are held under hire purchase contracts. The depreciation charge for the year in respect of these assets was £18,136 (2008: £19,910).

3 SHARE CAPITAL

	<u>2009</u>	<u>2008</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>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Purchases	3,151	46,064
Sales	<u>212,859</u>	<u>239,462</u>

Amounts owed by W H Davis Ltd on 31 August 2009 totalled £132,594 in respect of trading balances. (2008: £5,891 owed to W H Davis Ltd). Amounts owed to W H Davis on 31 August 2009 totalled £10,190 in respect of trading balances (2008: £ nil).

During the year, the Company paid W H Davis Ltd £15,000 in respect of the lease of a property situated at Stonebroom, Derbyshire from W H Davis Ltd. The lease rental paid during the year was £15,000 (2008: £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 (2008: £51,700).