

**ABEL SYSTEMS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**  
**Company Registration No. 01912556 (England and Wales)**



# ABEL SYSTEMS LIMITED

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# ABEL SYSTEMS LIMITED

## INDEPENDENT AUDITORS' REPORT TO ABEL SYSTEMS LIMITED

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Abel Systems Limited for the year ended 30 September 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 auditors' 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 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 the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 the regulations made under that section.



Adam Thom (Senior Statutory Auditor)  
for and on behalf of Beever and Struthers

25/06/15..

Chartered Accountants  
Statutory Auditors

Central Buildings  
Richmond Terrace  
Blackburn  
Lancashire  
BB1 7AP

# ABEL SYSTEMS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	2		19,733		25,084
<b>Current assets</b>					
Stocks		206,385		417,097	
Debtors		984,440		846,781	
Cash at bank and in hand		578,345		212,290	
		1,769,170		1,476,168	
<b>Creditors: amounts falling due within one year</b>	3	(870,200)		(852,849)	
<b>Net current assets</b>			898,970		623,319
<b>Total assets less current liabilities</b>			918,703		648,403
<b>Provisions for liabilities</b>			(41,150)		(5,000)
			877,553		643,403
<b>Capital and reserves</b>					
Called up share capital	4		2		2
Profit and loss account			877,551		643,401
<b>Shareholders' funds</b>			877,553		643,403

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 23/06/15.



S D Pickles

Director

Company Registration No. 01912556

# ABEL SYSTEMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Income is recognised when the manufacture of a customer's order has been completed and the goods have been delivered or made available for collection by the customer.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% - 20% Straight Line
Fixtures, fittings & equipment	20% - 25% Straight Line
Motor vehicles	25% Straight Line

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### 1.7 Pensions

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 an accruals basis.

# ABEL SYSTEMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2014

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#### 1 Accounting policies (continued)

##### 1.8 Deferred taxation

Deferred taxation arises when profits and surpluses are recognised in the financial statements in one period but are assessed to corporation tax in another.

Except where otherwise required by accounting standards, full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date.

#### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 October 2013	231,921
Additions	4,042
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At 30 September 2014	235,963
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<b>Depreciation</b>	
At 1 October 2013	206,837
Charge for the year	9,393
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At 30 September 2014	216,230
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<b>Net book value</b>	
At 30 September 2014	19,733
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At 30 September 2013	25,084
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#### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £- (2013 - £3,934).

4 Share capital	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2
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#### 5 Ultimate parent company

The immediate and ultimate parent company is Wheelbase Holdings Limited.