

REGISTRAR

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Registration number 2284367

Abacus Furniture Systems Limited

Abbreviated Accounts

for the Year Ended 30 September 2007

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Abacus Furniture Systems Limited
Abbreviated Balance Sheet as at 30 September 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		4,089		1,567
Current assets					
Stocks		3,582		1,050	
Debtors		67,144		76,091	
Cash at bank and in hand		<u>47,357</u>		<u>22,835</u>	
		118,083		99,976	
Creditors: Amounts falling due within one year		<u>(75,078)</u>		<u>(57,306)</u>	
Net current assets			<u>43,005</u>		<u>42,670</u>
Total assets less current liabilities			47,094		44,237
Creditors: Amounts falling due after more than one year			<u>(1,686)</u>		<u>-</u>
Net assets			<u>45,408</u>		<u>44,237</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss reserve			<u>35,408</u>		<u>34,237</u>
Equity shareholders' funds			<u>45,408</u>		<u>44,237</u>

For the financial year ended 30 September 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Director on 18/6/08


B M Slann
Director

Abacus Furniture Systems Limited

Notes to the abbreviated accounts for the Year Ended 30 September 2007

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Motor vehicles	25% reducing balance basis
Office equipment	25% reducing balance basis

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets acquired under instalment finance agreements are treated as tangible fixed assets and depreciation is provided accordingly. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred

Abacus Furniture Systems Limited

Notes to the abbreviated accounts for the Year Ended 30 September 2007

continued

2 Fixed assets

	Tangible assets £
Cost	
As at 1 October 2006	65,111
Additions	4,320
Disposals	(9,070)
As at 30 September 2007	<u>60,361</u>
Depreciation	
As at 1 October 2006	63,544
Eliminated on disposal	(8,635)
Charge for the year	1,363
As at 30 September 2007	<u>56,272</u>
Net book value	
As at 30 September 2007	<u>4,089</u>
As at 30 September 2006	<u>1,567</u>

3 Share capital

	2007 £	2006 £
Authorised		
Equity		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
Equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>