

REGISTRAR

Registration number 02284367

Abacus Furniture Systems Limited

Unaudited Abbreviated Accounts
for the Year Ended 30 September 2009

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Abacus Furniture Systems Limited
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Abacus Furniture Systems Limited
Abbreviated Balance Sheet as at 30 September 2009

| | | 2009 | 2008 |
|--|------|-----------------|-----------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 2 | 2,193 | 3,066 |
| Current assets | | | |
| Stocks | | 1,500 | 13,442 |
| Debtors | | 9,822 | 24,662 |
| Cash at bank and in hand | | 35,732 | 77,167 |
| | | <u>47,054</u> | <u>115,271</u> |
| Creditors: Amounts falling due within one year | | <u>(29,101)</u> | <u>(65,057)</u> |
| Net current assets | | <u>17,953</u> | <u>50,214</u> |
| Total assets less current liabilities | | 20,146 | 53,280 |
| Creditors: Amounts falling due after more than one year | | <u>-</u> | <u>(494)</u> |
| Net assets | | <u>20,146</u> | <u>52,786</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 10,000 | 10,000 |
| Profit and loss reserve | | <u>10,146</u> | <u>42,786</u> |
| Shareholders' funds | | <u>20,146</u> | <u>52,786</u> |

For the financial year ended 30 September 2009, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

These accounts were approved by the Director on 4/6/10



B M Slann
Director

The notes on pages 2 to 4 form an integral part of these financial statements

Abacus Furniture Systems Limited

Notes to the abbreviated accounts for the Year Ended 30 September 2009

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 April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

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 as tangible fixed assets 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 held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract

Abacus Furniture Systems Limited
Notes to the abbreviated accounts for the Year Ended 30 September 2009

continued

2 Fixed assets

| | Tangible assets £ |
|-------------------------|----------------------------------|
| Cost | |
| As at 1 October 2008 | 60,361 |
| Disposals | (24,910) |
| As at 30 September 2009 | <u>35,451</u> |
| Depreciation | |
| As at 1 October 2008 | 57,295 |
| Eliminated on disposals | (24,768) |
| Charge for the year | 731 |
| As at 30 September 2009 | <u>33,258</u> |
| Net book value | |
| As at 30 September 2009 | <u>2,193</u> |
| As at 30 September 2008 | <u><u>3,066</u></u> |

3 Share capital

| | 2009 £ | 2008 £ |
|---|-------------------|-------------------|
| Allotted, called up and fully paid | | |
| Equity | | |
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |

Abacus Furniture Systems Limited
Notes to the abbreviated accounts for the Year Ended 30 September 2009

continued

4 Related parties

Controlling entity

The company was under the control of the director throughout the current and previous year

Director's loan account

The following balance owed to/(by) the director was outstanding at the year end

| | 2009 | 2008 |
|---------------|-------------|--------------|
| | £ | £ |
| Bernard Slann | <u>225</u> | <u>(351)</u> |

No interest is charged in respect of this balance