

REGISTRAR

Registration number 02284367

Abacus Furniture Systems Limited

Unaudited Abbreviated Accounts
for the Year Ended 30 September 2010

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Abacus Furniture Systems Limited

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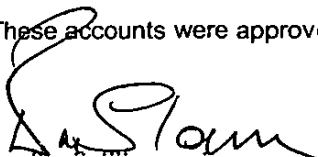
Abacus Furniture Systems Limited
Abbreviated Balance Sheet as at 30 September 2010

		2010	2009
	Note	£	£
Fixed assets			
Tangible assets	2	2,351	2,193
Current assets			
Stocks		46,045	1,500
Debtors		8,052	9,822
Cash at bank and in hand		23,123	35,732
		<u>77,220</u>	<u>47,054</u>
Creditors Amounts falling due within one year		<u>(81,668)</u>	<u>(29,101)</u>
Net current (liabilities)/assets		<u>(4,448)</u>	<u>17,953</u>
Net (liabilities)/assets		<u>(2,097)</u>	<u>20,146</u>
Capital and reserves			
Called up share capital	3	10,000	10,000
Profit and loss reserve		<u>(12,097)</u>	<u>10,146</u>
Shareholders' (deficit)/funds		<u>(2,097)</u>	<u>20,146</u>

For the financial year ended 30 September 2010, the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006, and no notice has been deposited under section 476 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



B M Slann
Director

The notes on pages 2 to 3 form an integral part of these financial statements

Abacus Furniture Systems Limited

Notes to the abbreviated accounts for the Year Ended 30 September 2010

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 2010

continued

2 Fixed assets

	Tangible assets £
Cost	
As at 1 October 2009	35,451
Additions	943
As at 30 September 2010	<u>36,394</u>
Depreciation	
As at 1 October 2009	33,258
Charge for the year	785
As at 30 September 2010	<u>34,043</u>
Net book value	
As at 30 September 2010	<u>2,351</u>
As at 30 September 2009	<u>2,193</u>

3 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

4 Related parties

Controlling entity

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