

Company Registration Number 02296029

**ABACUS PICTURE
FRAMING & GALLERY
Limited**

**ABBREVIATED
FINANCIAL STATEMENTS**

YEAR ENDED 31 MARCH 2012

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COMPANIES HOUSE

ABACUS PICTURE FRAMING AND GALLERY LIMITED Formally Abacus Photoframes (2009) Limited

ABBREVIATED FINANCIAL STATEMENTS

YEAR 31 MARCH 2012

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ABACUS PICTURE FRAMING AND GALLERY LIMITED Formally Abacus Photoframes (2009) Limited

ABBREVIATED BALANCE SHEET

AT 31 MARCH 2012

	Note	2012 £	2012 £	2011 £	2011 £
FIXED ASSETS					
Goodwill			50,000		50,000
Tangible assets	2		13,259		15,599
CURRENT ASSETS					
Stocks		10,436		10,409	
Debtors		1,241		977	
Cash at bank		25,219		19,060	
		<u>36,896</u>		<u>30,446</u>	
CREDITORS Amounts falling due within one year	3	44,465		52,411	
NET CURRENT (LIABILITIES)/ASSETS			<u>- 7,569</u>		<u>- 21,965</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			55,690		43,634
CREDITORS: Amounts falling after more than one year	4		-		-
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation			<u>-</u>		<u>-</u>
			<u>55,690</u>		<u>43,634</u>

The balance sheet continues on the following page
The notes on pages 3 to 4 form part of these financial statements

ABACUS PICTURE FRAMING AND GALLERY LIMITED Formally Abacus Photoframes (2009) Limited

ABBREVIATED BALANCE SHEET (continued)

AT 31 MARCH 2012

	Note	2012 £	2011 £
CAPITAL AND RESERVES			
Called-up equity and share capital	5	100	100
Profit and loss account		<u>55,590</u>	<u>43,534</u>
SHAREHOLDERS' FUNDS		<u><u>55,690</u></u>	<u><u>43,634</u></u>

The directors are satisfied that the company is entitled to exemption from the provision of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (I) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- (II) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006

These financial statements were approved by the directors on 15 May 2012 and are signed on their behalf by



Mr V Henshall
Director

The notes on pages 3 to 4 form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR 31 MARCH 2012

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment	-	15% reducing balance
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Stock and Work in progress

Stock and Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operation leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR 31 MARCH 2012

2 FIXED ASSETS	Tangible Assets
COST	23,077
Additions	-
Disposals	-
At 31 March 2012	23,077
DEPRECIATION	
Opening depreciation	7,478
Charge for the year	2,340
Disposals	-
At 31 March 2012	9,818
NET BOOK VALUE	
At 31 March 2012	13,259
At 31 March 2011	15,599

3 Creditors. Amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £7,550 (2011 £12,058)

4 Creditors Amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to nil (2011 £nil)

5 SHARE CAPITAL	2012 £	2011 £
Authorised share capital:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Ordinary share capital	<u>100</u>	<u>100</u>