

ABACUS PICTURE FRAMING & GALLERY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

Hardcastle & Co

2nd Floor Brian Royd Mills
Saddleworth Road
Greetland
Halifax
HX4 8NF

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COMPANIES HOUSE

Abacus Picture Framing & Gallery Limited
Company No. 02296029
Abbreviated Balance Sheet 31 March 2014

		2014		2013	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		50,000		50,000
Tangible assets	3		13,196		11,270
			<u>63,196</u>		<u>61,270</u>
CURRENT ASSETS					
Stocks		10,083		9,367	
Debtors		1,276		1,086	
Cash at bank and in hand		25,951		22,485	
		<u>37,310</u>		<u>32,938</u>	
Creditors: Amounts Falling Due Within One Year		<u>(27,012)</u>		<u>(33,084)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>10,298</u>		<u>(146)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>73,494</u>		<u>61,124</u>
NET ASSETS			<u>73,494</u>		<u>61,124</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and Loss account			73,394		61,024
SHAREHOLDERS' FUNDS			<u>73,494</u>		<u>61,124</u>

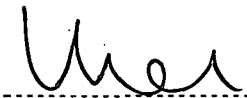
Abacus Picture Framing & Gallery Limited
Company No. 02296029
Abbreviated Balance Sheet (continued) 31 March 2014

For the year ending 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

On behalf of the board



Mr Vince Henshall

20/05/2014

Abacus Picture Framing & Gallery Limited
Notes to the Abbreviated Accounts
For The Year Ended 31 March 2014

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

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

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

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 of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% reducing balance
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1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Intangible Assets

Cost	Total £
As at 1 April 2013	50,000
As at 31 March 2014	50,000
Net Book Value	
As at 31 March 2014	50,000
As at 1 April 2013	50,000

Abacus Picture Framing & Gallery Limited
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 March 2014

3. Tangible Assets

	Total
Cost	£
As at 1 April 2013	23,077
Additions	4,350
As at 31 March 2014	<u>27,427</u>
Depreciation	
As at 1 April 2013	11,807
Provided during the period	2,424
As at 31 March 2014	<u>14,231</u>
Net Book Value	
As at 31 March 2014	<u>13,196</u>
As at 1 April 2013	<u>11,270</u>

4. Share Capital

	Value	Number	2014	2013
Allotted, called up and fully paid:	£		£	£
Ordinary shares	1.000	100	100	100