

ABBA COMMERCIALS LIMITED

ABBREVIATED ACCOUNTS

**for the year ended
30th September 2007**

Company Registration Number 02357378

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ABBA COMMERCIALS LIMITED

Abbreviated Accounts

Year ended 30th September 2007

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Mitchell Charlesworth

Chartered Accountants

Victoria House 488 Knutsford Road Warrington Cheshire

ABBA COMMERCIALS LIMITED

Accountants' Report to the Director of Abba Commercials Limited

Year ended 30th September 2007

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company set out on pages 2 to 4 from the accounting records and information and explanations you have given to us

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 30th September 2007 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

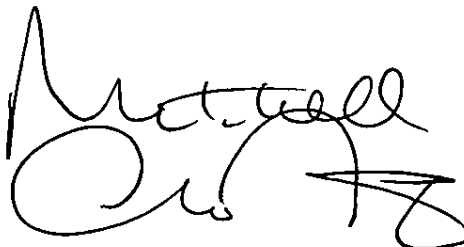
We have not been instructed to carry out an audit of the accounts.

For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.

Victoria House
488 Knutsford Road
Warrington
Cheshire
WA4 1DX

18th June 2008

MITCHELL CHARLESWORTH
Chartered Accountants

A handwritten signature in black ink, appearing to read 'Mitchell Charlesworth', with a large, stylized initial 'M' and a flourish at the end.

ABBA COMMERCIALS LIMITED

Abbreviated Balance Sheet

30th September 2007

	Note	2007 £	£	2006 £	£
Current assets					
Stocks		-		3,250	
Debtors		568,479		271,440	
Cash at bank and in hand		1,255		336,319	
		<u>569,734</u>		<u>611,009</u>	
Creditors: Amounts falling due within one year		<u>800</u>		<u>25,732</u>	
Net current assets			<u>568,934</u>		<u>585,277</u>
Total assets less current liabilities			<u>568,934</u>		<u>585,277</u>
Capital and reserves					
Called-up equity share capital	3		2		2
Profit and loss account			<u>568,932</u>		<u>585,275</u>
Shareholders' funds			<u>568,934</u>		<u>585,277</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that

no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 14/10/08 and are signed on their behalf by



R Neary

The notes on pages 3 to 4 form part of these abbreviated accounts

ABBA COMMERCIALS LIMITED

Notes to the Abbreviated Accounts

Year ended 30th September 2007

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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 tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the 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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Related party transactions

The company was under the joint control of Mr J Stalker and Mr R Neary throughout the current and previous year

Mr J Stalker and Mr R Neary are also directors of Abba Commercial Sales Limited, a company incorporated in England. The company has loaned monies to Abba Commercial Sales Limited and has received interest of £nil (2006 £30,000) for the year. At the year end the outstanding amount of the loan is £564,647 (2006 £269,912)

The company has operated from premises owned jointly by the directors during the year and has paid rent of £24,000 to the directors

ABBA COMMERCIALS LIMITED

Notes to the Abbreviated Accounts

Year ended 30th September 2007

3. Share capital

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4. Post balance sheet events

On the 16th October 2007 the entire share capital of Abba Commercial Limited were acquired by Abba Commercial Vehicles Limited

On the 16th October 2007 an ordinary resolution was held and the issued share capital of Abba Commercial Limited, being 2 ordinary £1 shares were each subdivided into ten £0.10 ordinary shares