

Abbreviated Accounts for the Year Ended 31 August 2007

for

Abit Ltd

THURSDAY



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05/03/2009

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for the Year Ended 31 August 2007

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Report of the Independent Auditors to  
Abit Ltd  
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages two to four, together with the financial statements of Abit Ltd for the year ended 31 August 2007 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

**Other information**

On 5 March 2009 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 August 2007 prepared under Section 226 of the Companies Act 1985, and our report included the following extract:

**"Emphasis of Matter - Going concern**

At 31 August 2007 the company's liabilities exceeded its assets by £69,054. This condition indicates the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. In forming our opinion on the financial statements we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern and in particular, that the directors have agreed to extend financial support for the foreseeable future. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."

Our opinion is not qualified in this respect.



Tuchbands  
Chartered Accountants and Registered Auditors  
925 Finchley Road  
London  
NW11 7PE

5 March 2009

Abit Ltd

Abbreviated Balance Sheet

31 August 2007

	Notes	31.8.07 £	£	31.8.06 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		16,486		-
Tangible assets	3		3,191		4,329
			<u>19,677</u>		<u>4,329</u>
<b>CURRENT ASSETS</b>					
Stocks		3,500		31,204	
Debtors		69,647		75,801	
Cash at bank and in hand		35,603		2,101	
		<u>108,750</u>		<u>109,106</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	197,481		83,888	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(88,731)</u>		<u>25,218</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(69,054)</u>		<u>29,547</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		99		99
Profit and loss account			(69,153)		29,448
<b>SHAREHOLDERS' FUNDS</b>			<u>(69,054)</u>		<u>29,547</u>

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

The financial statements were approved by the Board of Directors on 5 March 2009 and were signed on its behalf by:



R Thomas - Director

The notes form part of these abbreviated accounts

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements have been prepared on the basis that the directors consider the company to be a going concern. This conclusion has been made because the directors have agreed to extend financial support for the foreseeable future.

**Turnover**

Turnover represents sales revenues from the design and installation of computer systems.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on reducing balance

**Stock and long term contracts**

Stock is valued at the lower of cost and net realisable value.

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. The company does not recognise deferred tax assets from trading losses as it is unable to predict with reasonable certainty as to when the losses will be used.

**Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

Pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

**Turnover**

The percentage of turnover attributable to overseas markets is 94% (2006: 96%)

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 August 2007

2. **INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 September 2006	12,116
Additions	24,729
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At 31 August 2007	36,845
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<b>AMORTISATION</b>	
At 1 September 2006	12,116
Charge for year	8,243
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At 31 August 2007	20,359
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<b>NET BOOK VALUE</b>	
At 31 August 2007	16,486
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At 31 August 2006	-
	<hr/>

3. **TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 September 2006	103,513
Additions	767
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At 31 August 2007	104,280
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<b>DEPRECIATION</b>	
At 1 September 2006	99,185
Charge for year	1,904
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At 31 August 2007	101,089
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<b>NET BOOK VALUE</b>	
At 31 August 2007	3,191
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At 31 August 2006	4,328
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4. **CREDITORS**

Creditors include an amount of £819 (31.8.06 - £1,502) for which security has been given.

5. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.8.07 £	31.8.06 £
100	Ordinary shares	£1	100	100
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.8.07 £	31.8.06 £
99	Ordinary shares	£1	99	99
			<hr/>	<hr/>