

ABACUS CEILINGS LIMITED
ABBREVIATED ACCOUNTS
31 JULY 2008

Company Number 02729874

ANGELL PINDER LIMITED
CHARTERED ACCOUNTANTS
24 Ripon Street
Aylesbury
Buckinghamshire
HP20 2JP

SATURDAY



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COMPANIES HOUSE

ABACUS CEILINGS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2008

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ABACUS CEILINGS LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2008

	Note	2008 £	2007 £
FIXED ASSETS	2		
Tangible assets		<u>35,123</u>	<u>36,141</u>
CURRENT ASSETS			
Stocks		-	400
Debtors		494,524	300,060
Cash at bank and in hand		<u>86</u>	<u>159</u>
		494,610	300,619
CREDITORS: Amounts falling due within one year		<u>475,357</u>	<u>307,132</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>19,253</u>	<u>(6,513)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>54,376</u>	<u>29,628</u>
CREDITORS: Amounts falling due after more than one year		<u>11,625</u>	<u>3,333</u>
		<u>42,751</u>	<u>26,295</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		<u>42,749</u>	<u>26,293</u>
SHAREHOLDERS' FUNDS		<u>42,751</u>	<u>26,295</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 financial statements 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 financial statements 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 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 VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 16 October 2008, and are signed on their behalf by



MR P DENHAM
Director

The notes on pages 2 to 4 form part of these abbreviated accounts.

ABACUS CEILINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2008

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 January 2007)

Turnover

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

Fixed assets

Fixed Assets are stated at cost less depreciation

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

Motor Vehicles	- 25% reducing balance basis
Office Equipment & Fitting	- 15% reducing balance basis

Stocks

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

Long Term Contracts

Long term contracts are classified as any contracts which fall into different accounting periods. Costs and revenue are recognised when fairly certain and losses are accounted for as soon as they are recognised

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments

ABACUS CEILINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2008

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2007	96,996
Additions	27,633
Disposals	<u>(41,472)</u>
At 31 July 2008	<u>83,157</u>
DEPRECIATION	
At 1 August 2007	60,854
Charge for year	10,020
On disposals	<u>(22,840)</u>
At 31 July 2008	<u>48,034</u>
NET BOOK VALUE	
At 31 July 2008	<u>35,123</u>
At 31 July 2007	<u>36,142</u>

3. RELATED PARTY TRANSACTIONS

The Companies' immediate and ultimate controlling party are the directors by virtue of their ownership of all the issued voting share capital.

The company rents premises owned by the directors and paid rent totalling £6,000 (2007 £6,000). The rent was subject to normal commercial terms. At 31st July 2008 £Nil (2007 £Nil) was outstanding.

4. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

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YEAR ENDED 31 JULY 2008

4. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008		2007
	No	£	No
	£		£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>
			<u>2</u>