

COMPANY REGISTRATION NUMBER 02839551

A. B. S. International Limited
Unaudited Abbreviated Accounts
For the Year Ended
30 September 2014

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COMPANIES HOUSE

CHAMPION

71/73 Houghton Street
Southport
Merseyside
PR9 0PR

A. B. S. International Limited

Abbreviated Accounts

Year Ended 30 September 2014

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A. B. S. International Limited

Abbreviated Balance Sheet

30 September 2014

		2014		2013	
	Note	£	£	£	£
Fixed Assets	2				
Intangible assets			-		5,200
Tangible assets			<u>644,465</u>		<u>646,589</u>
			644,465		651,789
Current Assets					
Stocks		95,306		207,800	
Debtors		46,349		43,593	
Cash at bank and in hand		<u>1,995</u>		<u>2,367</u>	
		143,650		253,760	
Creditors: Amounts Falling due Within One Year	3	<u>271,263</u>		<u>256,464</u>	
Net Current Liabilities			(127,613)		(2,704)
Total Assets Less Current Liabilities			516,852		649,085
Creditors: Amounts Falling due after More than One Year	4		397,243		539,789
Provisions for Liabilities			-		<u>3,472</u>
			<u>119,609</u>		<u>105,824</u>
Capital and Reserves					
Called-up equity share capital	5		100		100
Revaluation reserve			98,343		98,343
Profit and loss account			<u>21,166</u>		<u>7,381</u>
Shareholders' Funds			<u>119,609</u>		<u>105,824</u>

For the year ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

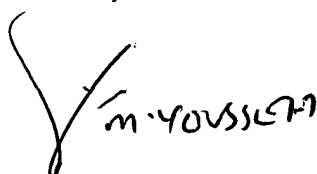
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 2 June 2015, and are signed on their behalf by:

M Youssefi



Company Registration Number: 02839551

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

A. B. S. International Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, 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.

Amortisation

Amortisation 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:

Goodwill - 5% straight line

Fixed assets

All fixed assets are initially recorded at cost.

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:

Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

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 or to receive more tax, with the following exceptions:

A. B. S. International Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2014

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
Cost or Valuation			
At 1 October 2013	6,500	698,797	705,297
Disposals	(6,500)	—	(6,500)
At 30 September 2014	<u>—</u>	<u>698,797</u>	<u>698,797</u>
Depreciation			
At 1 October 2013	1,300	52,208	53,508
Charge for year	325	2,124	2,449
On disposals	(1,625)	—	(1,625)
At 30 September 2014	<u>—</u>	<u>54,332</u>	<u>54,332</u>
Net Book Value			
At 30 September 2014	<u>—</u>	<u>644,465</u>	<u>644,465</u>
At 30 September 2013	<u>5,200</u>	<u>646,589</u>	<u>651,789</u>

A. B. S. International Limited

Notes to the Abbreviated Accounts

Year Ended 30 September 2014

3. CREDITORS: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdrafts	<u>27,895</u>	<u>27,231</u>

4. CREDITORS: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdrafts	<u>135,634</u>	<u>164,192</u>

Included within creditors falling due after more than one year is an amount of £24,056 (2013 - £55,267) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. SHARE CAPITAL

Authorised share capital:

	2014	2013
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>