

COMPANY REGISTRATION NUMBER 02864493

ABAXIAL LIMITED
FINANCIAL STATEMENTS
30 SEPTEMBER 2009

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COMPANIES HOUSE

METHERELL GARD

Chartered Accountants

Morval

Looe

Cornwall

PL13 1PN

ABAXIAL LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2009

CONTENTS	PAGE
The directors' report	1
Accountants' report to the directors	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Detailed profit and loss account	10
Notes to the detailed profit and loss account	11

ABAXIAL LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 30 SEPTEMBER 2009

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 September 2009

INCORPORATION

PRINCIPAL ACTIVITIES

The company has ceased trading

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY


The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows

		At	At
	Class of share 30 September 2009	30 September 2009	1 October 2008
Mrs Netherton	A Ordinary shares	1	1
	B Ordinary shares	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors



Mrs S Netherton

Director

Approved by the directors on 26/5/2010

ABAXIAL LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS OF ABAXIAL LIMITED
YEAR ENDED 30 SEPTEMBER 2009

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 September 2009, set out on pages 3 to 8

You consider that the company is exempt from an audit under the Companies Act 2006

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

Morval
Looe
Cornwall
PL13 1PN

METHERELL GARD
Chartered Accountants

ABAXIAL LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2009

	Note	2009 £	2008 £
TURNOVER		—	35,305
Administrative expenses		<u>3,116</u>	<u>12,648</u>
OPERATING (LOSS)/PROFIT	2	(3,116)	22,657
Income from fixed asset investments	3	1,581	1,341
Interest receivable		1,645	5,809
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>110</u>	<u>29,807</u>
Tax on profit on ordinary activities	4	91	5,677
PROFIT FOR THE FINANCIAL YEAR		<u>19</u>	<u>24,130</u>

The notes on pages 5 to 8 form part of these financial statements

ABAXIAL LIMITED

BALANCE SHEET

30 SEPTEMBER 2009

	Note	2009 £	£	2008 £
FIXED ASSETS				
Tangible assets	6		<u>1,989</u>	<u>2,340</u>
CURRENT ASSETS				
Debtors	7	148		1,108
Investments	8	64,213		62,632
Cash at bank		<u>103,907</u>		<u>138,111</u>
		168,268		201,851
CREDITORS: Amounts falling due within one year	9	<u>8,661</u>		<u>12,353</u>
NET CURRENT ASSETS			<u>159,607</u>	<u>189,498</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>161,596</u>	<u>191,838</u>
PROVISIONS FOR LIABILITIES				
Deferred taxation	10		<u>—</u>	<u>261</u>
			<u>161,596</u>	<u>191,577</u>
CAPITAL AND RESERVES				
Called-up equity share capital	12		2	2
Profit and loss account	13		<u>161,594</u>	<u>191,575</u>
SHAREHOLDERS' FUNDS			<u>161,596</u>	<u>191,577</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 26/5/2010 and are signed on their behalf by

MRS NETHERTON
Director



The notes on pages 5 to 8 form part of these financial statements

ABAXIAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2009

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 April 2008)

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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

Equipment - 15% reducing balancing

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

Deferred tax is measured on a discounted 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

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. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	2009	2008
	£	£
Directors' remuneration	—	9,046
Depreciation of owned fixed assets	<u>351</u>	<u>413</u>

ABAXIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2009

3. INCOME FROM FIXED ASSET INVESTMENTS

	2009	2008
	£	£
Income from other fixed asset investments	<u>1,581</u>	<u>1,341</u>

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2009	2008
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 21% (2008 - 20 50%)	345	5,666
Over/under provision in prior year	<u>7</u>	<u>-</u>
Total current tax	352	5,666
Deferred tax		
Origination and reversal of timing differences		
Capital allowances	<u>(261)</u>	<u>11</u>
Tax on profit on ordinary activities	<u>91</u>	<u>5,677</u>

5. DIVIDENDS

Equity dividends

	2009	2008
	£	£
Paid during the year		
Dividends on equity shares	<u>30,000</u>	<u>8,000</u>

ABAXIAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2009

6. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 October 2008 and 30 September 2009	<u>6,105</u>
DEPRECIATION	
At 1 October 2008	3,765
Charge for the year	<u>351</u>
At 30 September 2009	<u>4,116</u>
NET BOOK VALUE	
At 30 September 2009	<u>1,989</u>
At 30 September 2008	<u>2,340</u>

7. DEBTORS

	2009 £	2008 £
Prepayments and accrued income	<u>148</u>	<u>1,108</u>

8. INVESTMENTS

	2009 £	2008 £
Other investments	<u>64,213</u>	<u>62,632</u>

Listed investments

Investments having a net book value of £64,213 (2008 - £62,632) are listed on a recognised stock exchange and had a market value of £57,468 at the end of the year (2008 - £47,333)

9. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Overdrafts	–	79
Trade creditors	729	693
Corporation tax	345	5,666
Other taxation	21	–
Other creditors	<u>7,566</u>	<u>5,915</u>
	<u>8,661</u>	<u>12,353</u>

ABAXIAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2009

10. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2009 £	2008 £
Provision brought forward	261	250
Profit and loss account movement arising during the year	(261)	11
Provision carried forward	<u>-</u>	<u>261</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2009 £	2008 £
Excess of taxation allowances over depreciation on fixed assets	-	261
	<u>-</u>	<u>261</u>

11. RELATED PARTY TRANSACTIONS

The company was under the control of Mrs Netherton throughout the current and previous year
Mrs Netherton is the director and majority shareholder

No transactions with related parties were undertaken such as are required to be disclosed under
Financial Reporting Standard for Smaller Entities (effective April 2008)

12. SHARE CAPITAL

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
A Ordinary shares shares of £1 each	1	1	1	1
B Ordinary shares shares of £1 each	1	1	1	1
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

13. PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
Balance brought forward	191,575	175,445
Profit for the financial year	19	24,130
Equity dividends	(30,000)	(8,000)
Balance carried forward	<u>161,594</u>	<u>191,575</u>

There were no recognised gains or losses other than those included in the profit and loss
account