

ABACUS TRANSPORT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012

Registration number 02963669

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COMPANIES HOUSE

ABACUS TRANSPORT LIMITED

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INDEPENDENT AUDITOR'S REPORT TO ABACUS TRANSPORT LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Abacus Transport Limited for the year ended 29 February 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

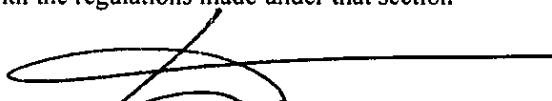
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mr C Bleach (Senior Statutory Auditor)
For and on behalf of Morgan Hamilton Inghams Limited
Chartered Certified Accountants and Statutory Auditor

Hamilton House
25 High Street
Rickmansworth
Hertfordshire
WD3 1ET

Date 10/7/12

ABACUS TRANSPORT LIMITED (REGISTRATION NUMBER: 02963669)**AT 29 FEBRUARY 2012**

| | | 2012 | | 2011 | |
|---|------|------------------|------------------|------------------|------------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible fixed assets | | | 1,166,653 | | 1,001,162 |
| Investments | | | <u>10,000</u> | | <u>10,000</u> |
| | | | 1,176,653 | | 1,011,162 |
| Current assets | | | | | |
| Debtors | | 763,662 | | 743,100 | |
| Cash at bank and in hand | | <u>164,697</u> | | <u>154,026</u> | |
| | | 928,359 | | 897,126 | |
| Creditors: Amounts falling due within one year | | <u>(231,636)</u> | | <u>(290,357)</u> | |
| Net current assets | | | <u>696,723</u> | | <u>606,769</u> |
| Total assets less current liabilities | | | 1,873,376 | | 1,617,931 |
| Provisions for liabilities | | | <u>(50,591)</u> | | <u>(26,434)</u> |
| Net assets | | | <u>1,822,785</u> | | <u>1,591,497</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | 200 | | 200 | |
| Profit and loss account | | <u>1,822,585</u> | | <u>1,591,297</u> | |
| Shareholders' funds | | | <u>1,822,785</u> | | <u>1,591,497</u> |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 10/2/12 and signed on its behalf by



Mr R Canon
Director

ABACUS TRANSPORT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Sales are invoiced when goods are delivered and paperwork is returned to prove this.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Plant and machinery | 25% straight line basis |
| Fixtures and fittings | 25% straight line basis |
| Motor vehicles | 25% straight line basis |

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of the future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

ABACUS TRANSPORT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012
..... *CONTINUED*

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

| | Tangible assets £ | Investments £ | Total £ |
|-------------------------|----------------------------------|--------------------------|--------------------|
| Cost | | | |
| At 1 March 2011 | 2,092,623 | 10,000 | 2,102,623 |
| Additions | 594,835 | - | 594,835 |
| Disposals | (508,604) | - | (508,604) |
| At 29 February 2012 | <u>2,178,854</u> | <u>10,000</u> | <u>2,188,854</u> |
| Depreciation | | | |
| At 1 March 2011 | 1,091,461 | - | 1,091,461 |
| Charge for the year | 347,115 | - | 347,115 |
| Eliminated on disposals | (426,375) | - | (426,375) |
| At 29 February 2012 | <u>1,012,201</u> | <u>-</u> | <u>1,012,201</u> |
| Net book value | | | |
| At 29 February 2012 | <u>1,166,653</u> | <u>10,000</u> | <u>1,176,653</u> |
| At 28 February 2011 | <u>1,001,162</u> | <u>10,000</u> | <u>1,011,162</u> |

3 Share capital

**Allotted, called up and fully
paid shares**

| | | 2012 | 2011 |
|-------------------|-------------|----------------|-------------|
| | No. | £ | No. |
| | | | £ |
| Ordinary shares | £0.001 each | 100,000 | 100 |
| Ordinary A shares | £0.001 each | 100,000 | 100 |
| | | <u>200,000</u> | <u>200</u> |