

ABACUS TRANSPORT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2014

Registration number: 02963669



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 28 February 2014 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

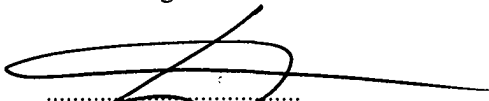
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 Chris Bleach FCCA (Senior Statutory Auditor)
For and on behalf of MHI Audit LLP
Chartered Certified Accountants and Statutory Auditor

Hamilton House
25 High Street
Rickmansworth
Hertfordshire
WD3 1ET


Date: 19/8/14

ABACUS TRANSPORT LIMITED (REGISTRATION NUMBER: 02963669)
ABBREVIATED BALANCE SHEET
AT 28 FEBRUARY 2014

		2014		2013	
	Note	£	£	£	£
Fixed assets					
Intangible fixed assets			25,000		35,000
Tangible fixed assets			931,064		804,145
Investments			10,000		10,000
			<u>966,064</u>		<u>849,145</u>
Current assets					
Debtors		734,853		726,292	
Cash at bank and in hand		<u>734,311</u>		<u>671,493</u>	
		1,469,164		1,397,785	
Creditors: Amounts falling due within one year		<u>(383,112)</u>		<u>(272,044)</u>	
Net current assets			<u>1,086,052</u>		<u>1,125,741</u>
Total assets less current liabilities			2,052,116		1,974,886
Provisions for liabilities			<u>(116,769)</u>		<u>(38,769)</u>
Net assets			<u>1,935,347</u>		<u>1,936,117</u>
Capital and reserves					
Called up share capital	3	200		200	
Profit and loss account		<u>1,935,147</u>		<u>1,935,917</u>	
Shareholders' funds			<u>1,935,347</u>		<u>1,936,117</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 19/8/14 and signed on its behalf by:



 Mr R Canon
 Director

ABACUS TRANSPORT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2014

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.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	Straight line over 4 years

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.

ABACUS TRANSPORT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2014
..... **CONTINUED**

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.

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

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 March 2013	40,000	1,825,174	10,000	1,875,174
Additions	-	554,852	-	554,852
Disposals	-	(187,239)	-	(187,239)
At 28 February 2014	<u>40,000</u>	<u>2,192,787</u>	<u>10,000</u>	<u>2,242,787</u>
Depreciation				
At 1 March 2013	5,000	1,021,029	-	1,026,029
Charge for the year	10,000	402,675	-	412,675
Eliminated on disposals	-	(161,981)	-	(161,981)
At 28 February 2014	<u>15,000</u>	<u>1,261,723</u>	<u>-</u>	<u>1,276,723</u>
Net book value				
At 28 February 2014	<u>25,000</u>	<u>931,064</u>	<u>10,000</u>	<u>966,064</u>
At 28 February 2013	<u>35,000</u>	<u>804,145</u>	<u>10,000</u>	<u>849,145</u>

ABACUS TRANSPORT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2014
..... *CONTINUED*

3 Share capital

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

			2013		2012	
			No.	£	No.	£
Ordinary shares	£0.001	each	100,000	100	100,000	100
Ordinary A shares	£0.001	each	100,000	100	100,000	100
			<u>200,000</u>	<u>200</u>	<u>200,000</u>	<u>200</u>