

ABACUS PLAYGROUNDS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2012

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MAGEE GAMMON

Chartered Accountants
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FRIDAY



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26/07/2013
COMPANIES HOUSE

**INDEPENDENT AUDITORS REPORT
TO ABACUS PLAYGROUNDS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated financial statements together with the financial statements of Abacus Playgrounds Limited for the year ended 31 December 2012 prepared under Section 396 of the the Companies Act 2006

This report is made solely to the Company, in accordance with Section 449 of the the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special auditors 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 work, for this report, or for opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

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 financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the Company is entitled to deliver abbreviated financial statements prepared in accordance with Section 444 of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



Antony Timothy David Tutt FCA (Senior Statutory Auditor)
for and on behalf of

Magee Gammon Corporate Limited
Chartered Accountants and Registered Auditors


Date . 22 March 2013


ABACUS PLAYGROUNDS LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2012**

	Notes	2012	2011
FIXED ASSETS	2		
Tangible assets		930,601	906,892
CURRENT ASSETS			
Stocks		137,045	238,271
Debtors		1,737,376	1,615,039
Cash at bank and in hand		70,110	2,868
		<u>1,944,531</u>	<u>1,856,178</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	<u>(1,065,517)</u>	<u>(1,005,540)</u>
NET CURRENT ASSETS		<u>879,014</u>	<u>850,638</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,809,615	1,757,530
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	3	(45,109)	(24,481)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(38,528)</u>	<u>(38,368)</u>
NET ASSETS		<u><u>£1,725,978</u></u>	<u><u>£1,694,681</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>1,724,978</u>	<u>1,693,681</u>
SHAREHOLDERS FUNDS		<u><u>£1,725,978</u></u>	<u><u>£1,694,681</u></u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board of directors on 22 March 2013 and signed on its behalf by -


G W Bodwell
Director


M J White
Director

The accompanying notes form an integral part of these audited abbreviated financial statements

ABACUS PLAYGROUNDS LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards. The principal accounting policies are as follows -

Basis of preparation

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).

Going concern

The company meets its day-to-day working capital facility through a revolving secured funding line. The company's bankers are responsible for the longer term funding of capital expenditure, through loans secured against the assets of the business. There has been no indication from the companies bankers to indicate a withdrawal of any provided facilities. The company's forecasts and projections, taking into account reasonable potential changes show that the company will be able operate within its agreed facilities.

Turnover

Turnover comprises the amounts receivable for supplies of goods and services, excluding VAT and net of trade discounts.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land and after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	20% reducing balance basis
Motor vehicles	25% reducing balance basis
Fixtures, fittings, tools and equipment	15% reducing balance basis

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

ABACUS PLAYGROUNDS LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies (continued)

Leases

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Finance costs

Finance costs of financial liabilities are recognised in the Profit and Loss Account over the term of such instruments at a constant rate on the carrying amount.

2 Fixed assets

	<u>Tangible Assets</u>	<u>Total</u>
<u>Cost</u>		
At 1 January 2012	1,415,044	1,415,044
Additions	98,191	98,191
Disposals	(37,000)	(37,000)
At 31 December 2012	<u>1,476,235</u>	<u>1,476,235</u>
<u>Depreciation / amortisation :</u>		
At 1 January 2012	508,152	508,152
Charge for the year	60,059	60,059
Disposals	(22,577)	(22,577)
At 31 December 2012	<u>545,634</u>	<u>545,634</u>
<u>Net book value :</u>		
As at 31 December 2012	<u>£930,601</u>	<u>£930,601</u>
As at 31 December 2011	<u>£906,892</u>	<u>£906,892</u>

3 Creditors

The following liabilities are secured

	2012	2011
Obligations under finance leases and hire purchase contracts	97,335	97,335
Other creditors	458,076	-
	<u>£555,411</u>	<u>£97,335</u>

ABACUS PLAYGROUNDS LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

4 Share capital

Allotted, called up and fully paid

700 "A" ordinary shares of £1.00 each	700	700
100 "B" ordinary shares of £1.00 each	100	100
100 "C" ordinary shares of £1.00 each	100	100
100 "D" ordinary shares of £1.00 each	100	100
	<u>£1,000</u>	<u>£1,000</u>

5 Ultimate parent undertaking

The ultimate parent undertaking is Abacus Lawrence Group Limited, a company incorporated in England and Wales.

The company is under the ultimate control of G W Rodwell by virtue of his beneficial interest in 70% of the issued share capital of the ultimate parent undertaking.