

ABI ASSOCIATES LIMITED

ABBREVIATED ACCOUNTS

FOR

31 MAY 2010

FARRINGDON & CO

Chartered Certified Accountants
176 Franciscan Road
London SW17 8HH

SATURDAY



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COMPANIES HOUSE

ABI ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2010

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ABI ASSOCIATES LIMITED
ABBREVIATED BALANCE SHEET

31 MAY 2010

	Note	2010	2009
		£	£
FIXED ASSETS	2		
Tangible assets		2,732	8,262
CURRENT ASSETS			
Stocks		5,974	-
Debtors		90,135	197,835
Cash at bank and in hand		54,865	53,918
		<u>150,974</u>	<u>251,753</u>
CREDITORS Amounts falling due within one year		<u>34,157</u>	<u>20,792</u>
NET CURRENT ASSETS		116,817	230,961
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>119,549</u>	<u>239,223</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		<u>118,549</u>	<u>238,223</u>
SHAREHOLDERS' FUNDS		<u>119,549</u>	<u>239,223</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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on _____, and are signed on their behalf by



MR V AMIN

Company Registration Number 3061379

ABI ASSOCIATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2010

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

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

Fixtures & Fittings	- 25% Straight Line
Equipment	- 25% Straight Line

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads and element of profit based on the stage of completion

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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

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

ABI ASSOCIATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2010

1 ACCOUNTING POLICIES *(continued)*

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

	Tangible Assets £
COST	
At 1 June 2009	97,105
Additions	<u>2,946</u>
At 31 May 2010	<u>100,051</u>
DEPRECIATION	
At 1 June 2009	88,843
Charge for year	<u>8,476</u>
At 31 May 2010	<u>97,319</u>
NET BOOK VALUE	
At 31 May 2010	<u>2,732</u>
At 31 May 2009	<u>8,262</u>

3 SHARE CAPITAL

Authorised share capital

	2010 £	2009 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2010 No	£	2009 No	£
1 000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>