

**COMPANY REGISTRATION NUMBER 3105007**

**ABACUS FURNITURE FITTINGS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2010**

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**ABACUS FURNITURE FITTINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2010**

**DIRECTOR**

Mr M O'Donnell

**SECRETARY**

Mr C A Parker

**REGISTERED OFFICE**

58 Livingstone Road  
Wirral  
Merseyside  
CH46 2QR

**COMPANY NUMBER**

3105007

**ACCOUNTANT**

Enterprise Accountancy &  
Bookkeeping Service  
40 Wilkin Drive  
Tiptree, Colchester  
Essex CO5 0QP

**ABACUS FURNITURE FITTINGS LIMITED**

**1**

**The Director's Report**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 October 2010

**Principal Activities**

The principal activity of the company during the year was that of distributing furniture fittings

**The Director**

The director who served the company during the year was as follows:-

Mr M O'Donnell

**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.

Registered Office:  
58 Livingstone Road  
Wirral  
Merseyside  
CH46 2QR

Signed by order of the Director



C A Parker  
Company Secretary

Approved by the director on 17 February 2011

**ABACUS FURNITURE FITTINGS LIMITED****2.****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 OCTOBER 2010**

	<b>Notes</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Turnover</b>	1	42,068	40,735
Cost of sales		10,900	14,053
<b>Gross profit</b>		<u>31,168</u>	<u>26,682</u>
Administration expenses		27,997	25,758
Other Operating Income	2	-	(75)
<b>Operating profit</b>	3	<u>3,171</u>	<u>999</u>
Interest receivable		-	-
<b>Profit on ordinary activities before taxation</b>		<u>3,171</u>	<u>999</u>
Tax on profit on ordinary activities		666	194
<b>Profit for the Financial Year</b>		<u><u>2,505</u></u>	<u><u>805</u></u>

**ABACUS FURNITURE FITTINGS LIMITED – COMPANY NUMBER 3105007**

**BALANCE SHEET AT 31 OCTOBER 2010**

3.

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Tangible fixed assets	5	3,275	4,094
<b>Current assets</b>			
Stock		29,400	29,450
Debtors	6	1,569	4,880
Cash at bank		5,641	5,200
		<u>36,610</u>	<u>39,530</u>
<b>Current liabilities</b>			
Creditors (amounts falling due within one year)	7	(10,017)	(13,261)
<b>Net current assets/(liabilities)</b>		<u>26,593</u>	<u>26,269</u>
<b>Net assets/(liabilities)</b>		<u>29,868</u>	<u>30,363</u>
<b>Capital and Reserves</b>			
Called up share capital	9	2	2
Profit and loss account	10	29,866	30,361
<b>Shareholders' Funds</b>		<u>29,868</u>	<u>30,363</u>

The director is 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 director acknowledges his responsibility for

(i) ensuring that the company keeps proper 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 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

**ABACUS FURNITURE FITTINGS LIMITED – COMPANY NUMBER 3105007**

**BALANCE SHEET AT 31 OCTOBER 2010 (CONTINUED)**

**4.**

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 and signed by the director and authorized for issue on 17<sup>th</sup> February 2011



**M O'DONNELL**  
**Director**

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 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

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 recognized 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 the asset, less its estimated residual value, over the useful economic life of that asset as follows

Office furniture and equipment                      - 20 % reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realizable value, after making due allowance for obsolete and slow moving items

**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. Other Operating Income****2010****2009**

Other operating income

On-line filing fee

-

75

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**ABACUS FURNITURE FITTINGS LIMITED****6.****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 OCTOBER 2010**

<b>3. Operating Profit</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>

The operating profit is stated after charging

Director's emoluments	10,560	10,560
Depreciation of owned fixed assets	2,813	1,024
	<u>=====</u>	<u>=====</u>

**4. Dividends****Equity Dividends**

Paid Equity dividend on ordinary shares	3,000	2,500
	<u>=====</u>	<u>=====</u>

**5. Tangible Fixed Assets**

	<b>£</b>	<b>£</b>
	<b>Furniture and Equipment</b>	<b>Total</b>
<b>Cost</b>		
At 1 11 09	28,675	28,675
Additions	1,994	1,994
<b>At 31 October 2010</b>	<u>30,669</u>	<u>30,669</u>
<b>Depreciation</b>		
At 1 November 2009	24,581	24,581
Charge for year	2,813	2,813
<b>At 31 October 2010</b>	<u>27,394</u>	<u>27,394</u>
<b>Net book value</b>		
<b>At 31 October 2010</b>	<u>3,275</u>	<u>3,275</u>
At 31 October 2009	<u>4,094</u>	<u>4,094</u>



**ABACUS FURNITURE FITTINGS LIMITED****7.****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 OCTOBER 2010**

	<b>£</b>	<b>£</b>
<b>6. Debtors</b>	<b>2010</b>	<b>2009</b>
Trade debtors	1,569	4,880
	<u>          </u>	<u>          </u>
<b>7. Creditors</b>		
Amounts falling due within one year		
Trade creditors	3,080	4,250
Other creditors	100	4,077
Company credit card	2,693	1,102
Corporation tax	666	194
Value added tax	2,674	2,848
Other taxes and social security costs	164	165
Accrued charges	640	625
	<u>10,017</u>	<u>13,261</u>
	<u>          </u>	<u>          </u>

**8. Related Party Transactions**

The company was under the control of Mr M O'Donnell throughout the current year by virtue of his interest in the equity share capital of the company

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

<b>9. Share Capital</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Authorised share capital</b>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>      </u>	<u>      </u>
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each	2	2
	<u>      </u>	<u>      </u>

**ABACUS FURNITURE FITTINGS LIMITED****8****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 OCTOBER 2010**

<b>10. Profit and Loss Account</b>	<b>2010</b>	<b>2009</b>
Balance brought forward	30,361	32,056
Profit/Loss for financial year	2,505	805
Equity Dividends Paid (FRS 25)	(3,000)	(2,500)
Balance carried forward	<u>29,866</u>	<u>30,361</u>