

Registered number 03154611

ABBOTQUEST LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2013



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28/02/2014

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COMPANIES HOUSE

ABBOTQUEST LIMITED
REGISTERED NUMBER 03154611

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2013

	Note	£	2013	£	£	2012	£
FIXED ASSETS							
Tangible assets	2			302			3,282
Investments	3			77			77
				<u>379</u>			<u>3,359</u>
CURRENT ASSETS							
Stocks			832,523			1,048,194	
Debtors			172,216			192,824	
Cash at bank and in hand			25,062			52,466	
			<u>1,029,801</u>			<u>1,293,484</u>	
CREDITORS amounts falling due within one year	4		<u>(5,330,069)</u>			<u>(5,825,977)</u>	
NET CURRENT LIABILITIES				<u>(4,300,268)</u>			<u>(4,532,493)</u>
NET LIABILITIES				<u>(4,299,889)</u>			<u>(4,529,134)</u>
CAPITAL AND RESERVES							
Called up share capital	5			100			100
Profit and loss account				<u>(4,299,989)</u>			<u>(4,529,234)</u>
EQUITY SHAREHOLDERS' DEFICIT				<u>(4,299,889)</u>			<u>(4,529,134)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

26/02/2014

.....
G. Landesberg
 Director

The notes on pages 2 to 4 form part of these financial statements

ABBOTQUEST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2013

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and include the results of the company's operations, all of which are continuing

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax. Property sales are recognised upon exchange of contracts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Motor vehicles	- 25% reducing balance
Office equipment	- 25% straight line

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

1.7 Investments

Shares in subsidiary undertakings in which the company has a participating interest are stated at cost less any provision for permanent diminution in value

1.8 Joint arrangements

The company is party to a number of joint arrangements that are not entities. These are treated in accordance with FRS 9 Associates and Joint Ventures, with the company's share of the assets, liabilities and cash flows from the joint arrangements being incorporated into these accounts in proportion with the percentage interest the company has in those joint arrangements

ABBOTQUEST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2013

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2012	57,862
Disposals	(38,000)
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At 31 May 2013	19,862
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Depreciation	
At 1 June 2012	54,580
Charge for the year	2,980
On disposals	(38,000)
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At 31 May 2013	19,560
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Net book value	
At 31 May 2013	302
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At 31 May 2012	3,282
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3. INVESTMENTS

Cost or valuation	
At 1 June 2012 and 31 May 2013	77
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Net book value	
At 31 May 2013	77
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At 31 May 2012	77
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The following are unlisted investments of the company

Brookhail Limited, comprising a holding of 50% of its issued share capital, a dormant company incorporated in England

Brookhail Land Limited, comprising a holding of 50% of its issued share capital, a dormant company incorporated in England

Altoclear Limited, comprising a holding of 37.5% of its issued share capital, a dormant company incorporated in England

ABBOTQUEST LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2013**

4 CREDITORS

Amounts falling due within one year

Trade creditors of £4,785,279 include loans secured by way of

- a) A first legal charge over the company's stock
- b) A first floating charge over the company's assets and undertakings

5. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

6 ULTIMATE PARENT UNDERTAKING

As at 31 May 2013 and 31 May 2012 the parent company and sole shareholder is Maple Leaf Group Limited, a company incorporated in England