

Registered number: 03188081

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**ABODE TRADING LTD**

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**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

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## ABODE TRADING LTD

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The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

### **CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ABODE TRADING LTD FOR THE YEAR ENDED 30 JUNE 2011**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abode Trading Ltd for the year ended 30 June 2011 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations)

This report is made solely to the director of Abode Trading Ltd in accordance with the terms of our engagement letter dated 1 February 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Abode Trading Ltd and state those matters that we have agreed to state to her in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abode Trading Ltd and its director for our work or for this report

It is your duty to ensure that Abode Trading Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Abode Trading Ltd is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or review of the financial statements of Abode Trading Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements

MA Partners LLP

#### **MA Partners LLP**

Chartered Accountants

7 The Close  
Norwich  
Norfolk  
NR1 4DJ

23 March 2012

**ABODE TRADING LTD**  
**REGISTERED NUMBER: 03188081**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 JUNE 2011**

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	2	10,613	12,450
<b>CURRENT ASSETS</b>			
Stocks		25,026	77,498
Debtors		11,178	7,496
Cash at bank and in hand		14,913	45,098
		<u>51,117</u>	<u>130,092</u>
<b>CREDITORS:</b> amounts falling due within one year		<u>(59,307)</u>	<u>(43,717)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(8,190)</u>	<u>86,375</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,423</u>	<u>98,825</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		(2,123)	(2,665)
<b>NET ASSETS</b>		<u>300</u>	<u>96,160</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	2	2
Profit and loss account		298	96,158
<b>SHAREHOLDERS' FUNDS</b>		<u>300</u>	<u>96,160</u>

The director considers 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 director acknowledges her responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2011 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

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**ABODE TRADING LTD**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 30 JUNE 2011**

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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 23 March 2012



**Ms M.E. Wise**  
Director

The notes on pages 4 to 5 form part of these financial statements

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## ABODE TRADING LTD

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2011

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#### 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 in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 Going concern

Due to difficult trading conditions there has been a reduction in sales in the current year, however costs are expected to reduce accordingly and the company should be able to operate within its banking facilities

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern

##### 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 and trade discounts

##### 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

Leasehold property improvements-	10% reducing balance
Plant & machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 15% reducing balance
Office equipment	- 15% reducing balance
Computer equipment	- 33% 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 after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

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**ABODE TRADING LTD**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2011**

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**1. ACCOUNTING POLICIES (continued)**

**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

Deferred tax assets and liabilities are not discounted

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 July 2010 and 30 June 2011	<u>57,076</u>
<b>Depreciation</b>	
At 1 July 2010	44,626
Charge for the year	<u>1,837</u>
At 30 June 2011	<u>46,463</u>
<b>Net book value</b>	
At 30 June 2011	<u><u>10,613</u></u>
At 30 June 2010	<u><u>12,450</u></u>

**3. SHARE CAPITAL**

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u><u>2</u></u>	<u><u>2</u></u>