

Registered number  
03265439

Abel I.T. Limited

Abbreviated Accounts

31 October 2012

**Abel I.T. Limited****Registered number:** 03265439**Abbreviated Balance Sheet  
as at 31 October 2012**

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	2	98,571	104,130
<b>Current assets</b>			
Stocks		3,518	-
Debtors		4,000	4,000
Cash at bank and in hand		14,657	2,838
		<u>22,175</u>	<u>6,838</u>
<b>Creditors: amounts falling due within one year</b>		(12,055)	(17,697)
<b>Net current assets/(liabilities)</b>		<u>10,120</u>	<u>(10,859)</u>
<b>Total assets less current liabilities</b>		<u>108,691</u>	<u>93,271</u>
<b>Provisions for liabilities</b>		(2,314)	-
<b>Net assets</b>		<u>106,377</u>	<u>93,271</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		106,375	93,269
<b>Shareholders' funds</b>		<u>106,377</u>	<u>93,271</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit 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 accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Richard S Smith

Director

Approved by the board on 7 December 2012

**Abel I.T. Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 October 2012**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

***Turnover***

Turnover represents the value, net of value added tax and discounts, of work carried out in respect of services provided to customers.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% straight line
Equipment, fixtures& fittings	15% reducing balance
Motor vehicles	35% reducing balance

***Stocks***

Work in progress is valued at the selling price, appropriate to the degree of completion, in line with the requirements of UITF 40.

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**2 Tangible fixed assets**

£

**Cost**

At 1 November 2011	120,270
Additions	310
Disposals	(5,883)
At 31 October 2012	<u>114,697</u>

**Depreciation**

At 1 November 2011	16,140
Charge for the year	5,869
On disposals	(5,883)
At 31 October 2012	<u>16,126</u>

**Net book value**

At 31 October 2012	<u>98,571</u>
At 31 October 2011	<u>104,130</u>

<b>3 Share capital</b>	<b>Nominal value</b>	<b>2012 Number</b>	<b>2012 £</b>	<b>2011 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>

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