

REGISTERED NUMBER: 3315529 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008
FOR
AB INITIO LIMITED**

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AB INITIO LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2008**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

AB INITIO LIMITED
COMPANY INFORMATION
for the Year Ended 31 March 2008

DIRECTOR: N J Stephens

SECRETARY: F Smith

REGISTERED OFFICE: Windover House
St Ann Street
Salisbury
SP1 2DR

REGISTERED NUMBER: 3315529 (England and Wales)

ACCOUNTANTS: Fawcetts
Chartered Accountants
Windover House
St Ann Street
Salisbury
SP1 2DR

AB INITIO LIMITED

ABBREVIATED BALANCE SHEET
31 March 2008

	Notes	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	2		1,270		1,695
CURRENT ASSETS					
Stocks		8,000		9,000	
Cash at bank and in hand		<u>265</u>		<u>1,430</u>	
		8,265		10,430	
CREDITORS					
Amounts falling due within one year		<u>3,467</u>		<u>8,230</u>	
NET CURRENT ASSETS			<u>4,798</u>		<u>2,200</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,068</u>		<u>3,895</u>
CAPITAL AND RESERVES					
Called up share capital	3		30,067		30,067
Profit and loss account			<u>(23,999)</u>		<u>(26,172)</u>
SHAREHOLDERS' FUNDS			<u>6,068</u>		<u>3,895</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on 30/1/09 and were signed by:

Nick Stephens
N J Stephens - Director

The notes form part of these abbreviated accounts

AB INITIO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 March 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of horses and income from event catering.

Tangible fixed assets

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the profit and loss account. The cost of fixed assets is their purchase cost, together with any incidental cost of acquisition.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the profit and loss account. The cost of fixed assets is their purchase cost, together with any incidental cost of acquisition.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2007 and 31 March 2008	<u>10,803</u>
DEPRECIATION	
At 1 April 2007	9,108
Charge for year	<u>425</u>
At 31 March 2008	<u>9,533</u>
NET BOOK VALUE	
At 31 March 2008	<u>1,270</u>
At 31 March 2007	<u>1,695</u>

AB INITIO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 March 2008

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008	2007
			£	£
500,000	Ordinary	£1	<u>500,000</u>	<u>500,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008	2007
			£	£
30,067	Ordinary	£1	<u>30,067</u>	<u>30,067</u>