

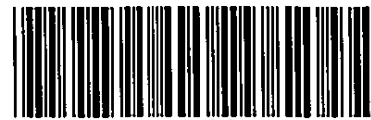
ABEC LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2010

COMPANY REGISTERED NUMBER: 3341731

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ABEC LIMITED

Abbreviated Accounts

For the year ended 31ST March 2010

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ABEC LIMITED

Abbreviated Balance Sheet as at

31ST March 2010

		<u>Year to</u> <u>31.03.2010</u>	<u>Year to</u> <u>31.03.2009</u>
<u>Fixed Assets</u>			
Fixed Assets	(Note 5)	397218	412315
<u>Current Assets</u>			
Stocks		4654	40138
Debtors	(Note 6)	28777	138012
Cash at Bank and in hand		<u>92160</u>	<u>71178</u>
		125591	249328
<u>Creditors</u>			
Amounts due within 1 year	(Note 7)	<u>348374</u>	<u>349351</u>
<u>Net Current (Liabilities)/Assets</u>		<u>(222783)</u>	<u>(100023)</u>
<u>Total assets less current liabilities</u>		<u>174435</u>	<u>312292</u>
<u>Creditors</u>			
Amounts due after 1 year	(Note 8)	<u>0000</u>	<u>11611</u>
		174435	300681
<u>Provisions for liabilities and charges</u>			
Deferred Taxation	(Note 9)	<u>1041</u>	<u>1041</u>
<u>Total Assets Less Liabilities</u>		<u>173394</u>	<u>299640</u>
<u>Capital & Reserves</u>			
Called up Share Capital	(Note 11)	100	100
Revaluation Reserve		173300	173300
Profit and Loss Account	(Note 12)	<u>(6)</u>	<u>126240</u>
		173394	299640

The directors are satisfied that the Company is entitled to exemption from the requirement to have an audit under section 477 of the Companies Act 2006, and no notice has been deposited under section 476

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006

ABEC LIMITED

Abbreviated Balance Sheet (continued)

31 March 2010

These financial statements have been prepared in accordance with the special exemptions applicable to small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard Smaller Entities (effective June 2005)

These financial statements were approved by the directors on the
and are signed on their behalf by

13/10/2010



P SMITH

(Director)

(Director)

ABEC LIMITED

Notes to the Abbreviated Accounts

For the Year Ended 31 March 2010

1 Accounting Policies

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities(effective June 2005)

b) Turnover

Turnover is the amount receivable by the company for goods supplied and services provided, excluding Value Added Tax with an adjustment for UITF40

c) Fixed Assets

All fixed assets excluding investment properties are initially recorded at cost

d) Depreciation

Depreciation has been applied using the following rates

Fixtures, Fittings & Computers	25% reducing balance
Motor Vehicles	25% reducing balance
Plant and Equipment	25% reducing balance
Freehold Buildings	2% straight line

Freehold land is not subject to depreciation

e) Investment Properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE, which, unlike Schedule 4 to the Companies Act, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

f) Work in Progress

Work in Progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

ABEC LIMITED

Notes to the Abbreviated Accounts

For the Year Ended 31 March 2010

1. Accounting Policies (continued)

g) Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

h) Deferred Taxation

Deferred Taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transaction or events have occurred at that date will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision of made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into the replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted to the balance sheet date.

ABEC LIMITED

Notes to the Abbreviated Accounts

For the Year Ended 31 March 2010

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<u>Tangible Fixed Assets</u>	<u>Investment property</u>	<u>Freehold Land & Building</u>	<u>Fittings & Computer</u>	<u>Motor Vehicles</u>	<u>Plant & Machinery</u>	<u>Total</u>
<u>Cost or valuation</u>						
At 1 04 09	304000	56819	22739	134312	15514	533384
Additions	000	000	000	000	899	899
Disposals	000	000	000	000	000	000
At 31 03 10	<u>304000</u>	<u>56819</u>	<u>22739</u>	<u>134312</u>	<u>16413</u>	<u>534283</u>
<u>Depreciation</u>						
At 1 04 09	000	7950	19286	78769	15064	121069
Charge for year	000	1136	863	13885	112	15996
Disposals	000	000	000	000	000	000
At 31 03 10	<u>000</u>	<u>9086</u>	<u>20149</u>	<u>92654</u>	<u>15176</u>	<u>137065</u>
<u>Net book value</u>						
31 03 10	<u>304000</u>	<u>47733</u>	<u>2590</u>	<u>41658</u>	<u>1237</u>	<u>397218</u>
31 03 08	<u>304000</u>	<u>48869</u>	<u>3453</u>	<u>55543</u>	<u>450</u>	<u>412315</u>

Investment properties with an historic cost of £130700 has been included in the accounts at an open market valuation of £304000. The valuation was provided by Mr I Farragher who is a director of the company.

Included in the net book value of £397218 (2009 £412315) is £9677 (2009 £14515) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £4838 (2009 £4838).

3. **Creditors**

Included in amounts falling due within one year were the following liabilities secured by the company:

Bank loans and overdrafts	71888	27280
Hire Purchase	<u>11599</u>	<u>5796</u>
	<u>83487</u>	<u>33076</u>

ABEC LIMITED

Notes to the Abbreviated Accounts

For the Year Ended 31 March 2010

4. **Creditors**

Included in amounts falling due after one year were the following liabilities secured by the company

	<u>31.03.10</u>	<u>31.03.09</u>
Bank loan and overdraft	0000	0000
Hire Purchase	0000	11611
	<u>0000</u>	<u>11611</u>

5. **Related Parties**

At the year end the company was owed £4013 (2009 £2338 to P Smith) by Mr P Smith and £4014 (2009 £2338 to I Farragher) to Mr I Farragher This is included within amounts falling due within one year in other creditors
The directors have given personal guarantees of £47000 (2009 £47000) on the company's bank loans and overdraft facilities

6.

<u>Capital and Reserves</u>	<u>2010</u>	<u>2009</u>
Authorised share capital		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 Alloted, called up, and Fully Paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7. **Ultimate Parent Company**

In the opinion of the directors the company is controlled by Abec Holdings Limited, a company incorporated in England, who own 100% of the issued share capital Abec Holdings Limited is owned and controlled by Messrs P Smith and I Farragher equally Details of their shareholdings are disclosed in that company's accounts