

REGISTERED NUMBER: 03379732 (England and Wales)

ABNET LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

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COMPANIES HOUSE

ABNET LIMITED (REGISTERED NUMBER: 03379732)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014**

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

ABNET LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2014

DIRECTOR: M Jones

SECRETARY: Mrs T Jones

REGISTERED OFFICE: 18 Eaton Road
Sidcup
Kent
DA14 4PE

REGISTERED NUMBER: 03379732 (England and Wales)

ACCOUNTANTS: DTE Business Advisory Services Limited
Chartered Accountants
Park House
26 North End Road
London
NW11 7PT

ABBREVIATED BALANCE SHEET
30 JUNE 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	602	1,430
CURRENT ASSETS			
Debtors		111,733	67,180
Cash at bank and in hand		31,140	45,509
		<u>142,873</u>	<u>112,689</u>
CREDITORS			
Amounts falling due within one year		(33,332)	(26,888)
NET CURRENT ASSETS		<u>109,541</u>	<u>85,801</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>110,143</u>	<u>87,231</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		110,043	87,131
SHAREHOLDERS' FUNDS		<u>110,143</u>	<u>87,231</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2014.


The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 20th Nov 2014 and were signed by:



M Jones - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014

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 April 2008).

Turnover

Turnover comprises the fair value of consultancy services provided, net of value-added tax, rebates and discounts. Income is recognised when the service has been provided and all obligations to the customers under the consulting agreement have been fulfilled.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at the following annual rates:

Plant and machinery	- 25% reducing balance
Fixtures, fittings and equipment	- 25% reducing balance
Computers	- 33.33% on cost

Deferred tax

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2013	
and 30 June 2014	<u>7,521</u>
DEPRECIATION	
At 1 July 2013	6,091
Charge for year	<u>828</u>
At 30 June 2014	<u>6,919</u>
NET BOOK VALUE	
At 30 June 2014	<u>602</u>
At 30 June 2013	<u>1,430</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2014

4. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

At the balance sheet date, an amount of £93,733 (£67,180) was due from the director M Jones. During the year interest of £2,122 (2013: £1,411) was charged by the company at a rate of 4% whilst the account was overdrawn. The maximum amount outstanding during the year was £93,733 (2013: £67,180). The loan was repaid in October 2014.

The following advances were individually considered material and exceeded £10,000;

November 2013 - £14,586

January 2014 - £22,886

May 2014 - £13,586

There have been no other advances which individually were considered material and no other individual advances exceeding £10,000 to the director.