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**ABACUS ELECTRICAL SUPPLIES LIMITED**

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**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2008**

MONDAY



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09/03/2009

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COMPANIES HOUSE

**ABACUS ELECTRICAL SUPPLIES LIMITED**

**ABBREVIATED BALANCE SHEET  
AS AT 31 MAY 2008**

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	16,961	12,202
<b>CURRENT ASSETS</b>			
Stocks		59,342	60,000
Debtors		110,775	96,652
Cash at bank and in hand		914	664
		<u>171,031</u>	<u>157,316</u>
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(212,257)</u>	<u>(162,598)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(41,226)</u>	<u>(5,282)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(24,265)</u>	<u>6,920</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		(1,568)	(1,105)
<b>NET (LIABILITIES)/ASSETS</b>		<u>(25,833)</u>	<u>5,815</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,000	1,000
Profit and loss account		(26,833)	4,815
<b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>		<u>(25,833)</u>	<u>5,815</u>

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**ABACUS ELECTRICAL SUPPLIES LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 31 MAY 2008**

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The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 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 31 May 2008 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on

Director

 2/3/09

The notes on pages 3 to 5 form part of these financial statements.

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## ABACUS ELECTRICAL SUPPLIES LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

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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 January 2007).

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

##### 1.3 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:

Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	15%	reducing balance
Office equipment	-	15%	reducing balance

##### 1.4 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### 1.5 Stocks

Stocks 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.

##### 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.

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ABACUS ELECTRICAL SUPPLIES LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2008

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1. ACCOUNTING POLICIES (continued)

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 June 2007	22,298
Additions	10,743
Disposals	(4,300)
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At 31 May 2008	28,741
<b>Depreciation</b>	
At 1 June 2007	10,096
Charge for the year	4,427
On disposals	(2,743)
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At 31 May 2008	11,780
<b>Net book value</b>	
At 31 May 2008	16,961
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At 31 May 2007	12,202
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3. CREDITORS:

Amounts falling due within one year

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

4. SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
1,000 Ordinary Shares shares of £1 each	1,000	1,000
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**ABACUS ELECTRICAL SUPPLIES LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2008**

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**5. OPERATING LEASE COMMITMENTS**

At 31 May 2008 the company had annual commitments under non-cancellable operating leases as follows:

	<b>2008 £</b>	<b>2007 £</b>
<b>Expiry date:</b>		
Within 1 year	-	1,791
Between 2 and 5 years	<b>2,636</b>	-

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**ABACUS ELECTRICAL SUPPLIES LIMITED**

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**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 2008**

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	Page	2008 £	2007 £
<b>TURNOVER</b>		<b>564,522</b>	<b>477,771</b>
Cost of sales		<b>(498,894)</b>	<b>(382,084)</b>
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		<b>65,628</b>	<b>95,687</b>
Gross profit %		<b>11.6 %</b>	<b>20.0 %</b>
<b>LESS: OVERHEADS</b>			
Administration expenses		<b>(84,462)</b>	<b>(73,665)</b>
		<hr/>	<hr/>
<b>OPERATING (LOSS)/PROFIT</b>		<b>(18,834)</b>	<b>22,022</b>
Interest receivable		<b>178</b>	<b>237</b>
Interest payable		<b>(485)</b>	<b>(82)</b>
		<hr/>	<hr/>
<b>(LOSS)/PROFIT FOR THE YEAR</b>		<b>(19,141)</b>	<b>22,177</b>
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