
ABACUS ELECTRICAL SUPPLIES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2010

SATURDAY



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COMPANIES HOUSE

ABACUS ELECTRICAL SUPPLIES LIMITED
REGISTERED NUMBER: 3558023

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2010


	Note	2010 £	2009 £
FIXED ASSETS			
Tangible fixed assets	2	8,630	12,059
CURRENT ASSETS			
Stocks		60,000	60,000
Debtors		86,421	128,440
Cash at bank and in hand		950	463
		<u>147,371</u>	<u>188,903</u>
CREDITORS: amounts falling due within one year	3	<u>(140,302)</u>	<u>(165,400)</u>
NET CURRENT ASSETS		<u>7,069</u>	<u>23,503</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,699</u>	<u>35,562</u>
CREDITORS: amounts falling due after more than one year		<u>(60,000)</u>	<u>(60,000)</u>
PROVISIONS FOR LIABILITIES			
Deferred tax		<u>(885)</u>	<u>(1,021)</u>
NET LIABILITIES		<u><u>(45,186)</u></u>	<u><u>(25,459)</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>(46,186)</u>	<u>(26,459)</u>
SHAREHOLDERS' DEFICIT		<u><u>(45,186)</u></u>	<u><u>(25,459)</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 2010 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

ABACUS ELECTRICAL SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MAY 2010

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

 9/2/11

D J Gladdish
Director

The notes on pages 3 to 6 form part of these financial statements

ABACUS ELECTRICAL SUPPLIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2010

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 April 2008)

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 to the Profit and loss account 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

ABACUS ELECTRICAL SUPPLIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2010**

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

ABACUS ELECTRICAL SUPPLIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2010**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2009	25,241
Additions	497
Disposals	(1,675)
At 31 May 2010	<u>24,063</u>
Depreciation	
At 1 June 2009	13,182
Charge for the year	2,251
At 31 May 2010	<u>15,433</u>
Net book value	
At 31 May 2010	<u>8,630</u>
At 31 May 2009	<u>12,059</u>

**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

	2010 £	2009 £
Allotted, called up and fully paid		
1,000 Ordinary Shares shares of £1 each	<u>1,000</u>	<u>1,000</u>

5. OPERATING LEASE COMMITMENTS

At 31 May 2010 the company had annual commitments under non-cancellable operating leases as follows

	2010 £	2009 £
Expiry date.		
Within 1 year	1,790	-
Between 2 and 5 years	<u>846</u>	<u>2,636</u>

ABACUS ELECTRICAL SUPPLIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2010**

6. CONTROLLING PARTY

During the year under review, the company was under the ultimate control of its directors, D J Gladdish and D R Gladdish, who between them own 100% of the issued share capital