

COMPANY REGISTRATION NUMBER 03748308

**ABRAXUS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR**  
**31ST DECEMBER 2014**

WEDNESDAY



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22/07/2015

#433

COMPANIES HOUSE

**MERCER LEWIN LTD**  
Chartered Accountants  
41 Cornmarket Street  
Oxford  
OX1 3HA

**ABRAXUS LIMITED****ABBREVIATED BALANCE SHEET****31ST DECEMBER 2014**

	Note	2014	2013
		£	£
<b>FIXED ASSETS</b>	<b>1</b>		
Intangible assets		6,667	-
Tangible assets		24,785	33,804
		<u>31,452</u>	<u>33,804</u>
<b>CURRENT ASSETS</b>			
Stocks		110,000	135,000
Debtors		603,332	442,801
Cash at bank and in hand		90,516	103,641
		<u>803,848</u>	<u>681,442</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>236,125</u>	<u>172,980</u>
<b>NET CURRENT ASSETS</b>		<u>567,723</u>	<u>508,462</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>599,175</u>	<u>542,266</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		215,000	215,788
<b>PROVISIONS FOR LIABILITIES</b>		3,853	5,414
		<u>380,322</u>	<u>321,064</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>2</b>	80,000	80,000
Profit and loss account		300,322	241,064
<b>SHAREHOLDERS' FUNDS</b>		<u>380,322</u>	<u>321,064</u>

The Balance sheet continues on the following page.

The accounting policies and notes on pages 3 to 5 form part of these abbreviated accounts.

## ABRAXUS LIMITED

### ABBREVIATED BALANCE SHEET *(continued)*

31ST DECEMBER 2014

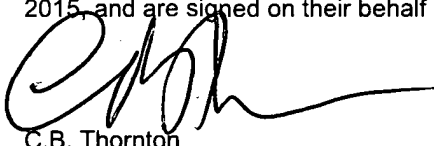
For the year ended 31st December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 24th June 2015, and are signed on their behalf by:



C.B. Thornton

Company Registration Number: 03748308

The accounting policies and notes on pages 3 to 5 form part of these abbreviated accounts.

# **ABRAXUS LIMITED**

## **ACCOUNTING POLICIES**

**YEAR ENDED 31ST DECEMBER 2014**

### **Basis of accounting**

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**

The turnover shown in the profit and loss account represents amounts due for services provided during the year, exclusive of Value Added Tax.

### **Research and development costs**

Research and development costs are capitalised when there is a clearly defined additional revenue stream in the future arising from the development work carried out.

### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Research and development - over 3 years

### **Fixed assets**

All fixed assets are initially recorded at cost.

### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	20% per annum
Fixtures & Fittings	-	20% per annum
Motor Vehicles	-	20% per annum
Equipment	-	25% per annum
Property Works	-	20% per annum

### **Stocks**

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

### **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.

### **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.

### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**ABRAXUS LIMITED****ACCOUNTING POLICIES** *(continued)***YEAR ENDED 31ST DECEMBER 2014****Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Deferred taxation**

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**ABRAXUS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST DECEMBER 2014****1. FIXED ASSETS**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Total £</b>
<b>COST</b>			
At 1st January 2014	–	123,146	123,146
Additions	10,000	5,841	15,841
Disposals	–	(12,849)	(12,849)
<b>At 31st December 2014</b>	<u>10,000</u>	<u>116,138</u>	<u>126,138</u>
<b>DEPRECIATION</b>			
At 1st January 2014	–	89,342	89,342
Charge for year	3,333	14,606	17,939
On disposals	–	(12,595)	(12,595)
<b>At 31st December 2014</b>	<u>3,333</u>	<u>91,353</u>	<u>94,686</u>
<b>NET BOOK VALUE</b>			
<b>At 31st December 2014</b>	<u>6,667</u>	<u>24,785</u>	<u>31,452</u>
At 31st December 2013	<u>–</u>	<u>33,804</u>	<u>33,804</u>

**2. SHARE CAPITAL****Allotted, called up and fully paid:**

	<b>2014</b>		<b>2013</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>

## ABRAXUS LIMITED

### ACCOUNTANTS' REPORT TO THE DIRECTORS OF ABRAXUS LIMITED

YEAR ENDED 31ST DECEMBER 2014

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet, principal Accounting Policies and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st December 2014 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



MERCER LEWIN LTD  
Chartered Accountants

41 Cornmarket Street  
Oxford  
OX1 3HA

24th June 2015