

ABAX SYSTEMS LIMITED

**Company Registration Number:
03851128 (England and Wales)**

Abbreviated (Unaudited) Accounts

Period of accounts

Start date: 01st October 2009

End date: 30th September 2010

SUBMITTED

ABAX SYSTEMS LIMITED

Company Information for the Period Ended 30th September 2010

Director:	S J Griffiths
	L E Rogers
	E I Griffiths
	J T Griffiths
Company secretary:	S J Griffiths
Registered office:	Castle Haven Cottage
	Castlehaven Lane
	Niton Undercliff, Ventnor
	Isle Of Wight
	PO38 2ND
Company Registration Number:	03851128 (England and Wales)

ABAX SYSTEMS LIMITED

Abbreviated Balance sheet As at 30th September 2010

	Notes	2010 £	2009 £
Fixed assets			
Intangible assets:		0	0
Tangible assets:	2	14,668	10,756
Total fixed assets:		<u>14,668</u>	<u>10,756</u>
Current assets			
Stocks:		0	0
Debtors:		25,708	15,083
Cash at bank and in hand:		264,583	240,913
Total current assets:		<u>290,291</u>	<u>255,996</u>
Creditors			
Creditors: amounts falling due within one year		141,698	80,545
Net current assets (liabilities):		<u>148,593</u>	<u>175,451</u>
Total assets less current liabilities:		163,261	186,207
Creditors: amounts falling due after more than one year:		0	0
Provision for liabilities:		0	.0
Total net assets (liabilities):		<u><u>163,261</u></u>	<u><u>186,207</u></u>

The notes form part of these financial statements

ABAX SYSTEMS LIMITED

Abbreviated Balance sheet As at 30th September 2010 continued

	Notes	2010 £	2009 £
Capital and reserves			
Called up share capital:	3	100	100
Profit and Loss account:		163,161	186,107
Total shareholders funds:		<u>163,261</u>	<u>186,207</u>

For the year ending 30 September 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the Board of Directors on 28 June 2011

SIGNED ON BEHALF OF THE BOARD BY:

Name: S J Griffiths
Status: Director

The notes form part of these financial statements

ABAX SYSTEMS LIMITED

Notes to the Abbreviated Accounts for the Period Ended 30th September 2010

1. Accounting policies

Basis of measurement and preparation of accounts

These financial statements have been prepared in accordance with the historical cost convention in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2008).

Turnover policy

The turnover shown in the profit and loss account represents revenue earned during the period, exclusive of VAT

Tangible fixed assets depreciation policy

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life. Freehold buildings - 2% on cost or revalued amounts, Plant and Machinery - 15% on cost, Fixtures and fittings - 10% on cost, Computer Equipment - 25% on cost.

Intangible fixed assets amortisation policy

Intangible fixed assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight basis over their estimated useful economic lives, not to exceed twenty years. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Valuation information and policy

Stocks and work -in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Other accounting policies

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease. Research and Development Expenditure on research and development is written off in the year in which it is incurred.

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Notes to the Abbreviated Accounts for the Period Ended 30th September 2010

2. Tangible assets

	Total
Cost	£
At 01st October 2009:	40,419
Additions:	8,802
Disposals:	0
Revaluations:	0
Transfers:	0
At 30th September 2010:	49,221
Depreciation	
At 01st October 2009:	29,663
Charge for year:	4,890
On disposals:	0
Other adjustments	0
At 30th September 2010:	34,553
Net book value	
At 30th September 2010:	14,668
At 30th September 2009:	10,756

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Notes to the Abbreviated Accounts for the Period Ended 30th September 2010

3. Called up share capital

Allotted, called up and paid

Previous period			2009
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	100	1.00	100
Total share capital:			100
Current period			2010
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	100	1.00	100
Total share capital:			100

Shares are split in three different classes, with there being 60 Class A Shares, each with a nominal value of £1. 20 Class B Shares, each with a nominal value of £1 and 20 Class C Shares, each with a nominal value of £1. This has been the case, since the company was established in 1999.

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