

1209

Registered number  
03906271

Abbey Models Limited

Abbreviated Accounts

For the Year Ended  
31 March 2012



**Abbey Models Limited**  
**Registered number:**  
**Abbreviated Balance Sheet**  
**as at 31 March 2012**

03906271

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	2	354,110	353,894
<b>Current assets</b>			
Stocks		170,268	132,847
Debtors		12,000	-
Cash at bank and in hand		9,937	43,577
		<u>192,205</u>	<u>176,424</u>
<b>Creditors: amounts falling due within one year</b>		(382,769)	(299,783)
<b>Net current liabilities</b>		<u>(190,564)</u>	<u>(123,359)</u>
<b>Total assets less current liabilities</b>		<u>163,546</u>	<u>230,535</u>
<b>Creditors: amounts falling due after more than one year</b>		(108,482)	(119,624)
<b>Net assets</b>		<u>55,064</u>	<u>110,911</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		55,062	110,909
<b>Shareholders' funds</b>		<u>55,064</u>	<u>110,911</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006


Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

N R Powner  
Director

Approved by the board on

  
19/12/2012

**Abbey Models Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2012**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Freehold property	nil
Computer equipment	50% straight line
Office equipment	25% reducing balance

***Stocks***

Stock is valued at the lower of cost and net realisable value

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

**Abbey Models Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2012**

**2 Tangible fixed assets**

£

**Cost**

At 1 April 2011	361,970
Additions	1,431
At 31 March 2012	<u>363,401</u>

**Depreciation**

At 1 April 2011	8,076
Charge for the year	1,215
At 31 March 2012	<u>9,291</u>

**Net book value**

At 31 March 2012	<u>354,110</u>
At 31 March 2011	<u>353,894</u>

**3 Share capital**

**Nominal  
value**

**2012  
Number**

**2012  
£**

**2011  
£**

Allotted, called up and fully paid  
Ordinary shares

£1 each

2

2

2