

A.B.C. MODELSPORT LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD 1ST APRIL 2008
TO 31ST DECEMBER 2008



Registration number 3913229

A.B.C. Modelsport Limited
Abbreviated Balance Sheet
as at 31 December 2008

	Notes	31.12.08 £	31.03.08 £
Fixed assets			
Tangible assets	2	-	11,556
Current assets			
Stocks		6,100	79,395
		<u>6,100</u>	<u>79,395</u>
Creditors: amounts falling due within one year		<u>(9,355)</u>	<u>(73,112)</u>
Net current (liabilities)/assets		(3,255)	6,283
Total assets less current liabilities		<u>(3,255)</u>	<u>17,839</u>
Creditors: amounts falling due after more than one year		-	(3,089)
Net (liabilities)/assets		<u>(3,255)</u>	<u>14,750</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		<u>(3,257)</u>	<u>14,748</u>
Shareholders' funds		<u>(3,255)</u>	<u>14,750</u>

The director is satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Mr G Beckett
 Director
 Approved by the board on 9 March 2009

A.B.C. Modelsport Limited
Notes to the Abbreviated Accounts
at 31 December 2008

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives at the following rates:

Leasehold improvements	over the lease period
Fixtures and equipment	15% per annum of net book value
Motor vehicles	25% per annum of net book value

Stocks

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

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

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 interest element of the rental obligations is charged to the profit and loss account on a straight line basis over the period of the lease.

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

A.B.C. Modelsport Limited
Notes to the Abbreviated Accounts
at 31 December 2008

2 Tangible fixed assets

£

Cost

At 1 April 2008

35,215

Disposals

(35,215)

At 31 December 2008

-

Depreciation

At 1 April 2008

23,659

On disposal

(23,659)

At 31 December 2008

-

Net book value

At 31 December 2008

-

At 31 March 2008

11,556

3 Share capital

31.12.08

31.03.08

£

£

Authorised:

Ordinary shares of £1 each

100

100

31.12.08
No

31.03.08
No

31.12.08
£

31.03.08
£

Allotted, called up and fully paid:

Ordinary shares of £1 each

2

2

2

2