

ABANAKI (UK) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31st DECEMBER 2008

COMPANY NUMBER 3956717

Agent

GOLDEN VALLEY ACCOUNTANCY Ltd.

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THURSDAY



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COMPANIES HOUSE

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ABANAKI (UK) LIMITED

PAGE 1

COMPANY NUMBER 3956717**BALANCE SHEET AS AT 31st DECEMBER 2008**

	<u>2008</u>	<u>2007</u>
<u>FIXED ASSETS</u>		
TANGIBLE ASSETS	£ 2,826	£ 4,303
<u>CURRENT ASSETS</u>		
STOCK	£ 37,507	£ 17,526
DEBTORS AND PREPAYMENTS	£ 20,338	£ 56,043
CASH AT BANK AND IN HAND	£ 35,369	£ 20,754
	£ 93,214	£ 94,323
<u>CURRENT LIABILITIES</u>		
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	£ 52,001	£ 54,433
NET CURRENT ASSETS / (LIABILITIES)	£ 41,213	£ 39,890
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	£ 44,039	£ 44,193
CREDITORS : AMOUNTS FALLING DUE AFTER ONE YEAR	£ 0	£ 0
<u>NET ASSETS</u>	£ 44,039	£ 44,193
<u>CAPITAL AND RESERVES</u>		
CALLED UP SHARE CAPITAL	£ 100	£ 100
PROFIT AND LOSS ACCOUNT	£ 43,939	£ 44,093
<u>SHAREHOLDERS' FUNDS</u>	£ 44,039	£ 44,193

IN PREPARING THESE MODIFIED ACCOUNTS :-

- i) for the period ended 31st December 2008 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985.
- ii) no notice from members requiring an audit, has been deposited under section 249B(2) of the Companies Act 1985.
- iii) the directors acknowledge their responsibility for
 - a) ensuring the company keeps accounting records which comply with section 221, and;
 - b) 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, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
 - c) preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

DIRECTORDATED

April 15, 2009

NOTES ON AND FORMING PART OF THE ACCOUNTS.
FOR THE YEAR ENDING 31st DECEMBER 2008

1. ACCOUNTING POLICIES

A) FORMAT

THE FINANCIAL STATEMENTS ARE PREPARED UNDER THE HISTORICAL COST CONVENTION AND IN ACCORDANCE WITH s226 OF, AND SCHEDULE 5 TO, THE COMPANIES ACT 1985.

B) TURNOVER

TURNOVER REPRESENTS THE INVOICED VALUE OF SERVICES RENDERED BY THE COMPANY EXCLUDING VAT.

C) DEPRECIATION

DEPRECIATION IS CALCULATED TO WRITE OFF THE ORIGINAL COST OF THE ASSET OVER THEIR EXPECTED USEFUL LIVES AT THE FOLLOWING ANNUAL RATES ON A REDUCING BASIS :

FIXTURES AND FITTINGS	25 % REDUCING BALANCE
MOTOR VEHICLE	35 % REDUCING BALANCE

D) STOCKS

STOCKS ARE VALUED AT THE LOWER OF AVERAGE COST AND NET REALISABLE VALUE AFTER MAKING DUE ALLOWANCE FOR ANY OBSOLETE OR SLOW MOVING ITEMS.

E) TAXATION

TAXATION IS CALCULATED ON THE RESULTS FOR THE YEAR AND TAKES INTO ACCOUNT TAXATION DEFERRED BECAUSE OF TIMING DIFFERENCES BETWEEN THE TREATMENT OF CERTAIN ITEMS FOR TAXATION AND ACCOUNTING PURPOSES.

PROVISION IS MADE FOR DEFERRED TAX ONLY TO THE EXTENT THAT IT IS PROBABLE THAT AN ACTUAL LIABILITY WILL CRYSTALLISE.

F) PENSION COSTS

THE COMPANY OPERATES A MONEY PURCHASE SCHEME WITH CONTRIBUTIONS FROM THE COMPANY.

ABANAKI (UK) LIMITED
NOTES ON AND FORMING PART OF THE ACCOUNTS.
FOR THE YEAR ENDING 31st DECEMBER 2008

3. TANGIBLE FIXED ASSETS

	<u>FIXTURES & FITTINGS</u>	<u>MOTOR VEHICLE</u>	<u>TOTAL</u>
COST :-			
CLOSING COST	£ 2,360	£ 9,500	£ 11,860
<u>DEPRECIATION</u>	£ 2,139	£ 6,895	£ 9,034
<u>CLOSING NET BOOK VALUE</u>	£ 221	£ 2,605	£ 2,826
<u>OPENING NET BOOK VALUE</u>	£ 295	£ 4,008	£ 4,303

4. DEBTORS

2008

2007

AMOUNTS FALLING DUE WITHIN ONE YEAR

£ 20,338	£ 56,043
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5. CREDITORS

AMOUNTS FALLING DUE WITHIN ONE YEAR

£ 52,001	£ 54,433
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6. CREDITORS

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

OTHER CREDITORS

£ 0	£ 0
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THE ABOVE LIABILITIES ARE DUE WITHIN FIVE YEARS

NOTES ON AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDING 31st DECEMBER 2008

	<u>2008</u>	<u>2007</u>
<u>7. CALLED UP SHARE CAPITAL</u>		
AUTHORISED :		
100 ORDINARY SHARES OF £1 EACH	<u>£ 100</u>	<u>£ 100</u>
ISSUED AND FULLY PAID :		
100 ORDINARY SHARES OF £1 EACH	<u>£ 100</u>	<u>£ 100</u>

RELATED PARTIES NOTE.**14. TRANSACTIONS WITH ABANAKI CORP (USA)**

WORKING CAPITAL FUNDING HAS BEEN PROVIDED
BY ABANAKI CORP. (USA)
THE VALUE OF SUCH FUNDING AT THE YEAR-END IS

<u>£ 0</u>	<u>£ 0</u>
<u>£ 46,352</u>	<u>£ 20,617</u>

IN ADDITION THE FOLLOWING AMOUNTS ARE
DUE FOR SUPPLIES OF COMPONENTS.

MR. M. T. HOBSON (USA) , IS THE DIRECTOR AND 100% SHAREHOLDER OF ABANAKI (UK) LIMITED.
MR. M. T. HOBSON (USA) , IS ALSO A DIRECTOR AND SHAREHOLDER
OF ABANAKI CORP. (USA).

THE MAJORITY OF PURCHASES OF GOODS FOR RESALE ARE PURCHASED
FROM ABANAKI CORP. (USA).