Registered Number 04025137

ABACUS INSTRUMENTS LIMITED

Abbreviated Accounts

30 June 2014

ABACUS INSTRUMENTS LIMITED **Registered Number 04025137**

Abbreviated Balance Sheet as at 30 June 2014

	Notes	*2014*	*2013*
		£	£
Fixed assets			
Tangible assets	2	1,927	2,470
		1,927	2,470
Current assets			
Stocks		6,000	6,000
Debtors		61,780	87,572
Cash at bank and in hand		9,143	1,245
		76,923	94,817
Creditors: amounts falling due within one year		(42,085)	(77,014)
Net current assets (liabilities)		34,838	17,803
Total assets less current liabilities		36,765	20,273
Total net assets (liabilities)		36,765	20,273
Capital and reserves			
Called up share capital		600	600
Profit and loss account		36,165	19,673
Shareholders' funds		36,765	20,273

- For the year ending 30 June 2014 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.

Approved by the Board on 6 March 2015

And signed on their behalf by:
G S Jones, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2014

1 Accounting Policies

Basis of measurement and preparation of accounts
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 policy
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Tangible assets depreciation policy
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 - 25% reducing balance
Fixtures & Fittings - 20% reducing balance
Motor Vehicles - 25% reducing balance
Equipment - 33% straight line

Other accounting policies
Fixed assets

All fixed assets are initially recorded at cost.

Stocks

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

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.

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at

the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2 Tangible fixed assets

	£
Cost	
At 1 July 2013	22,532
Additions	767
Disposals	(11,795)
Revaluations	-
Transfers	-
At 30 June 2014	11,504
Depreciation	
At 1 July 2013	20,062
Charge for the year	655
On disposals	(11,140)
At 30 June 2014	9,577
Net book values	
At 30 June 2014	1,927
At 30 June 2013	2,470

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