

**Registered Number 04121636**

**ABBOT COMMERCIALS LIMITED**

**Abbreviated Accounts**

**31 March 2014**

**Abbreviated Balance Sheet as at 31 March 2014**

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
<b>Called up share capital not paid</b>		-	-
<b>Fixed assets</b>			
Intangible assets	2	44,500	50,500
Tangible assets	3	185,766	196,163
		<u>230,266</u>	<u>246,663</u>
<b>Current assets</b>			
Stocks		370,713	353,963
Debtors	4	204,814	215,451
Cash at bank and in hand		292,300	238,185
		<u>867,827</u>	<u>807,599</u>
<b>Creditors: amounts falling due within one year</b>		(154,504)	(174,999)
<b>Net current assets (liabilities)</b>		<u>713,323</u>	<u>632,600</u>
<b>Total assets less current liabilities</b>		<u>943,589</u>	<u>879,263</u>
<b>Creditors: amounts falling due after more than one year</b>		-	(8,353)
<b>Provisions for liabilities</b>		(37,153)	-
<b>Total net assets (liabilities)</b>		<u>906,436</u>	<u>870,910</u>
<b>Capital and reserves</b>			
Called up share capital	5	76	75
Other reserves		50	50
Profit and loss account		906,310	870,785
<b>Shareholders' funds</b>		<u>906,436</u>	<u>870,910</u>

- For the year ending 31 March 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 22 December 2014

And signed on their behalf by:

**Mr Matthew Hoare, Director**

**Notes to the Abbreviated Accounts for the period ended 31 March 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 accounts represents amounts invoiced during the year, exclusive of Value Added Tax.

**Tangible assets depreciation policy**

All fixed assets are initially recorded at cost.

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:

Fixture & Fittings - 15% of net book value per annum

Motor Vehicles - 25% of net book value per annum

Equipment - 20% of net book value per annum

**Intangible assets amortisation policy**

Amortisation 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:

Goodwill - 20 Years.

**Valuation information and policy**

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

**Other accounting policies**

Leasing and Hire Purchase Commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line

basis over the lease term.

## 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 director considers 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.

## 2 Intangible fixed assets

	£
<b>Cost</b>	
At 1 April 2013	120,000
Additions	0
Disposals	0
Revaluations	0
Transfers	0
At 31 March 2014	<u>120,000</u>
<b>Amortisation</b>	
At 1 April 2013	69,500
Charge for the year	6,000
On disposals	-
At 31 March 2014	<u>75,500</u>
<b>Net book values</b>	
At 31 March 2014	<u>44,500</u>
At 31 March 2013	<u>50,500</u>

## 3 Tangible fixed assets

	£
<b>Cost</b>	
At 1 April 2013	524,238
Additions	120,087

Disposals	(196,849)
Revaluations	-
Transfers	-
At 31 March 2014	<u>447,476</u>
<b>Depreciation</b>	
At 1 April 2013	328,075
Charge for the year	60,744
On disposals	(127,109)
At 31 March 2014	<u>261,710</u>
<b>Net book values</b>	
At 31 March 2014	<u>185,766</u>
At 31 March 2013	<u>196,163</u>

#### 4 Debtors

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
Debtors include the following amounts due after more than one year	110,747	0

#### 5 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
50 A Ordinary shares of £1 each	50	50
25 B Ordinary shares of £1 each	25	25
1 C Ordinary share of £1 each (0 shares for 2013)	1	0

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