

COMPANY REGISTRATION NUMBER 04121636

ABBOT COMMERCIALS LTD
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2015



BEST ACCOUNTANCY SERVICES (NEWTON ABBOT) LIMITED

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ABBOT COMMERCIALS LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2015

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ABBOT COMMERCIALS LTD
ABBREVIATED BALANCE SHEET
31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Intangible assets		38,500	44,500
Tangible assets		<u>241,705</u>	<u>185,766</u>
		<u>280,205</u>	<u>230,266</u>
CURRENT ASSETS			
Stocks		459,610	370,713
Debtors	3	352,315	204,814
Cash at bank and in hand		<u>133,228</u>	<u>292,300</u>
		945,153	867,827
CREDITORS: Amounts falling due within one year		<u>154,574</u>	<u>154,504</u>
NET CURRENT ASSETS		<u>790,579</u>	<u>713,323</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,070,784</u>	<u>943,589</u>
PROVISIONS FOR LIABILITIES		<u>41,178</u>	<u>37,153</u>
		<u>1,029,606</u>	<u>906,436</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

ABBOT COMMERCIALS LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2015

	Note	2015 £	2014 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	76	76
Other reserves		50	50
Profit and loss account		<u>1,029,480</u>	<u>906,310</u>
SHAREHOLDERS' FUNDS		<u>1,029,606</u>	<u>906,436</u>

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

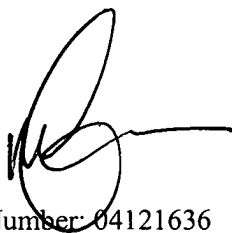
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 10 October 2015.

MR M J HOARE
Director



Company Registration Number: 04121636

The notes on pages 3 to 5 form part of these abbreviated accounts.

ABBOT COMMERCIALS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

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

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Amortisation

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
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Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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:

Fixtures & 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

Stocks

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

ABBOT COMMERCIALS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

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.

ABBOT COMMERCIALS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2015

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2014	120,000	447,476	567,476
Additions	–	175,522	175,522
Disposals	–	(132,584)	(132,584)
At 31 March 2015	<u>120,000</u>	<u>490,414</u>	<u>610,414</u>
DEPRECIATION			
At 1 April 2014	75,500	261,710	337,210
Charge for year	6,000	79,572	85,572
On disposals	–	(92,573)	(92,573)
At 31 March 2015	<u>81,500</u>	<u>248,709</u>	<u>330,209</u>
NET BOOK VALUE			
At 31 March 2015	<u>38,500</u>	<u>241,705</u>	<u>280,205</u>
At 31 March 2014	<u>44,500</u>	<u>185,766</u>	<u>230,266</u>

3. DEBTORS

Debtors include amounts of £Nil (2014 - £110,747) falling due after more than one year.

4. TRANSACTIONS WITH THE DIRECTOR

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares shares of £1 each	50	50	50	50
Ordinary B shares shares of £1 each	25	25	25	25
Ordinary C shares shares of £1 each	1	1	1	1
	<u>76</u>	<u>76</u>	<u>76</u>	<u>76</u>