

**Registered Number 04155521**

**ABACUS STONE LIMITED**

**Abbreviated Accounts**

**28 February 2014**

## Abbreviated Balance Sheet as at 28 February 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
<b>Fixed assets</b>			
Intangible assets	2	-	-
Tangible assets	3	13,221	16,252
		<u>13,221</u>	<u>16,252</u>
<b>Current assets</b>			
Stocks		4,271	2,906
Debtors		67,234	45,167
Cash at bank and in hand		39,322	27,204
		<u>110,827</u>	<u>75,277</u>
<b>Creditors: amounts falling due within one year</b>		<u>(65,394)</u>	<u>(43,586)</u>
<b>Net current assets (liabilities)</b>		<u>45,433</u>	<u>31,691</u>
<b>Total assets less current liabilities</b>		<u>58,654</u>	<u>47,943</u>
<b>Provisions for liabilities</b>		<u>(1,604)</u>	<u>(750)</u>
<b>Total net assets (liabilities)</b>		<u>57,050</u>	<u>47,193</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		56,950	47,093
<b>Shareholders' funds</b>		<u>57,050</u>	<u>47,193</u>

- For the year ending 28 February 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 28 November 2014

And signed on their behalf by:

**A D Mason, Director**

**Notes to the Abbreviated Accounts for the period ended 28 February 2014****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention.

**Turnover policy**

Turnover is the total amount receivable by the Company in the ordinary course of business for goods and services supplied as a principal net of VAT and trade discounts. Contract turnover includes the value of work completed during the financial year after reference to the total sales value and stage completion of the project.

**Tangible assets depreciation policy****Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor Vehicles - 20% on written down value

Plant and Machinery - 20% on written down value

Office Equipment - 20% on written down value

**Intangible assets amortisation policy**

Amortisation is provided at 20% on cost in order to write off goodwill over its estimated useful economic life.

**Other accounting policies****Stock**

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

**Profit recognition on contracting activities**

Profits on long term contracts are calculated in accordance with the value of work carried out at the balance sheet date and where there is reasonable certainty that profits will be achieved on the contract as a whole. Profit on other contracts is only taken at the stage near enough to completion for that profit to be reasonably certain. Provision is made for all losses incurred to the accounting date, together with any further losses that are foreseen in bringing contracts to completion.

**Deferred Taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

**Operating Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

## Debtors

Known bad debts are written off and provision is made for any considered to be doubtful.

## 2 Intangible fixed assets

	£
<b>Cost</b>	
At 1 March 2013	5,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 28 February 2014	<u>5,000</u>
<b>Amortisation</b>	
At 1 March 2013	5,000
Charge for the year	-
On disposals	-
At 28 February 2014	<u>5,000</u>
<b>Net book values</b>	
At 28 February 2014	<u>0</u>
At 28 February 2013	<u>0</u>

## 3 Tangible fixed assets

	£
<b>Cost</b>	
At 1 March 2013	55,360
Additions	275
Disposals	-
Revaluations	-
Transfers	-
At 28 February 2014	<u>55,635</u>
<b>Depreciation</b>	
At 1 March 2013	39,108
Charge for the year	3,306
On disposals	-
At 28 February 2014	<u>42,414</u>
<b>Net book values</b>	
At 28 February 2014	<u>13,221</u>
At 28 February 2013	<u>16,252</u>

## 4 Called Up Share Capital

Allotted, called up and fully paid:

2014	2013
£	£

100 Ordinary shares of £1 each

100

100

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