

Registered Number 04235822

ABC ENTERPRISE SYSTEMS LIMITED

Abbreviated Accounts

30 November 2015

Abbreviated Balance Sheet as at 30 November 2015

	Notes	2015	2014
		£	£
Fixed assets			
Investments	2	-	7
		<u>-</u>	<u>7</u>
Current assets			
Debtors		410,893	9,942
Cash at bank and in hand		367,789	5,527
		<u>778,682</u>	<u>15,469</u>
Creditors: amounts falling due within one year		<u>(816,137)</u>	<u>(1,811,827)</u>
Net current assets (liabilities)		<u>(37,455)</u>	<u>(1,796,358)</u>
Total assets less current liabilities		<u>(37,455)</u>	<u>(1,796,351)</u>
Total net assets (liabilities)		<u>(37,455)</u>	<u>(1,796,351)</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		(37,457)	(1,796,353)
Shareholders' funds		<u>(37,455)</u>	<u>(1,796,351)</u>

- For the year ending 30 November 2015 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 30 August 2016

And signed on their behalf by:

PETER KRISKINANS, Director

Notes to the Abbreviated Accounts for the period ended 30 November 2015**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

Turnover is the revenue arising from the sale of software, installations and ongoing support services. It is stated at the fair value of the consideration receivable, net of value added tax and discounts. Revenue from the sale of software and installations is recognised upon completion of the installation or the product being ready for delivery, based on specific contract terms. Revenue for support services is recognised with reference to the time period covered by the agreement.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 25% straight line method

Computer equipment - 100% straight line method

Intangible assets amortisation policy**Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Profit and loss account.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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. Where the contractual obligations of financial instruments (including share capital) are equivalent to a

similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Valuation information and policy

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Other accounting policies

Going concern

Notwithstanding net liabilities of £37,455 at the balance sheet date, the directors have prepared the financial statements on a going concern basis. The company owed £800,000 at the balance sheet date to the directors. The directors of the company confirm that they will continue to support the company to enable it to continue to pay its liabilities as they fall due for a period of not less than twelve months from the approval of these financial statements.

2 Fixed assets Investments

Investments held as fixed assets are shown at cost less provision for impairment. The company had no fixed asset investments at the balance sheet date.

3 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
2 Ordinary shares of £1 each	2	2

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