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COMPANY REGISTRATION NUMBER 04243002

ABC VAN HIRE LIMITED UNAUDITED ABBREVIATED ACCOUNTS FOR 31 JULY 2007

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COMPANIES HOUSE

PRHORNSBY & COMPANY LIMITED

Chartered Accountants
The Old Mustard Pot
99 High Road
Broxbourne
Herts
EN10 7BN

ABC VAN HIRE LIMITED ABBREVIATED ACCOUNTS YEAR ENDED 31 JULY 2007

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ABBREVIATED BALANCE SHEET

31 JULY 2007

	2007			2006
	Note	£	£	£
FIXED ASSETS	2			
Intangible assets			-	-
Tangible assets			34,647	57,311
			34,647	57,311
CURRENT ASSETS				
Debtors		9,676		11,134
Cash at bank and in hand		20		20
		9,696		11,154
CREDITORS: Amounts falling due within one ye	ar	41,344		60,891
NET CURRENT LIABILITIES			(31,648)	(49,737)
TOTAL ASSETS LESS CURRENT LIABILITIE	S		2,999	7,574
CREDITORS: Amounts falling due after more th	an			
one year			8,785	32,507
			(5,786)	(24,933)
CAPITAL AND RESERVES				
Called-up equity share capital	3		100	100
Profit and loss account	•		(5,886)	(25,033)
DEFICIT			(5,786)	(24,933)

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (11) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on

MR J R RICHARDSON

2317 158

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2007

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 January 2005)

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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

- 5 Years Straight Line

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

- 25% Reducing Balance

Motor Vehicles

25% Reducing Balance

Equipment

- 33% Straight Line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2007

1. ACCOUNTING POLICIES (continued)

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.

Compound instruments

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue) The residual is the equity component, which is accounted for as an equity instrument

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2007

2. FIXED ASSETS

		Intangıble		Tangible	
		Asset	8	Assets	Total
		£		£	£
	COST				
	At 1 August 2006	5,000)	140,903	145,903
	Disposals	-	_	(14,700)	(14,700)
	At 31 July 2007	5,000	_ } =	126,203	131,203
	DEPRECIATION				
	At 1 August 2006	5,000)	83,592	88,592
	Charge for year	-	_	11,639	11,639
	On disposals	-	-	(3,675)	(3,675)
	At 31 July 2007	5,000	-) -	91,556	96,556
	NET BOOK VALUE				
	At 31 July 2007	-	_	34,647	34,647
	•		-		
	At 31 July 2006	-	- -	57,311	57,311
3.	SHARE CAPITAL				
	Authorised share capital:				
				2007	2006
				£	£
	1,000 Ordinary shares of £1 each			<u>1,000</u>	1,000
	Allotted, called up and fully paid:				
		2007		2006	
		No	£	No	£
	Ordinary shares of £1 each	100	100	100	100
					