

**ABELL DEVELOPMENTS LIMITED****BALANCE SHEET AS AT 30TH SEPTEMBER 2004**

	<u>Note</u>	<u>2004</u>	<u>2003</u>
FIXED ASSETS			
Tangible Assets	2	3742	4099
CURRENT ASSETS			
Stocks		-	550
Debtors		104780	99372
Cash at Bank and in Hand		44764	4170
		<u>149544</u>	<u>104092</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>124826</u>	<u>105882</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>24718</u>	<u>(1790)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		28460	2309
PROVISION FOR LIABILITIES AND CHARGES	5	135	111
		<u>28325</u>	<u>2198</u>
CAPITAL AND RESERVES			
Called Up Share Capital	3	100	100
Profit and Loss Account		28225	2098
		<u>28325</u>	<u>2198</u>

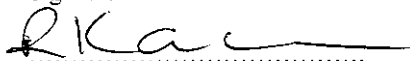
The Directors have taken advantage of the exemption conferred by Section 249A (1) not to have these accounts audited and confirm that the members have not required the Company to obtain an audit of its accounts for the year in accordance with Section 249B(2) of the Companies Act 1985.

The Directors acknowledges their responsibilities for ensuring that:

- i) the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) the accounts give a true and fair view of the state of affairs of the Company as at 30th September 2004 and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors



R K Abraham

Approved on 29th September 2005



**ABELL DEVELOPMENTS LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2004****1. Accounting Policies****Basis of Preparation of Accounts**

The financial statements are prepared under the Historical Cost Convention.

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the Company, excluding Value Added Tax.

**Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation.

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

Plant and Equipment	15% pa reducing balance basis
Motor Vehicles	25% pa reducing balance basis

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**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 (or less) tax at a future date, at the average tax rates that are expected to apply when timing differences reverse, based on current tax rates and laws.

**ABELL DEVELOPMENTS LIMITED****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2004 (continued)****2. Tangible Fixed Assets**

	Plant and <u>Equipment</u>	Motor <u>Vehicles</u>	<u>Total</u>
<b>COST</b>			
At start of year	1313	4200	5513
Additions	675	-	675
Disposals	-	-	-
At end of year	<u>1988</u>	<u>4200</u>	<u>6188</u>
<b>DEPRECIATION</b>			
At start of year	364	1050	1414
Provided for in year	244	788	1032
Disposals	-	-	-
At end of year	<u>608</u>	<u>1838</u>	<u>2446</u>
<b>NET BOOK VALUE</b>			
At 30th September 2004	<u>1380</u>	<u>2362</u>	<u>3742</u>
At 30th September 2003	<u>949</u>	<u>3150</u>	<u>4099</u>

**3. Called Up Share Capital**

	<b><u>2004</u></b>	<b><u>2003</u></b>
Authorised		
1000 Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>
Allotted, Issued and Fully Paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

**4. Transactions and Balances Involving Directors and Related Parties**

As at 30th September 2004 the Company owed the Director and Company Secretary £80935 (2003: £76833). The liability is included in creditors falling due within one year.