

Company Registration No 04370674 (England and Wales)

ABK GROUP FINANCE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012

WEDNESDAY



A1GCPN9L

A40

29/08/2012

#50

COMPANIES HOUSE

ABK GROUP FINANCE LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

ABK GROUP FINANCE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 29 FEBRUARY 2012

	Notes	2012 £	£	2011 £	£
Current assets					
Debtors		29,832		98,005	
Cash at bank and in hand		7,789		7,443	
		<u>37,621</u>		<u>105,448</u>	
Creditors amounts falling due within one year	2	(2,259,607)		(2,312,104)	
Total assets less current liabilities			(2,221,986)		(2,206,656)
Creditors amounts falling due after more than one year			(4,597,461)		(4,596,003)
Provisions for liabilities			-		(5,000)
			<u>(6,819,447)</u>		<u>(6,807,659)</u>
Capital and reserves					
Called up share capital	3		750		750
Profit and loss account			(6,820,197)		(6,808,409)
Shareholders' funds			<u>(6,819,447)</u>		<u>(6,807,659)</u>

For the financial year ended 29 February 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 22/8/12


Mr C O'Brien
Director

Company Registration No 04370674

ABK GROUP FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2012

1 Accounting policies

1.1 Accounting convention

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

On 12 September 2008 the company sold the kitchen appliance and textile sales rental business to UK Electric Limited. The consideration for the sale comprised a payment of £25,000 on completion and a commission payable over the subsequent five years for renewal of existing leases and new lease agreements with existing customers. Due to the nature of the agreement and the terms of the consideration payable it is not possible to calculate with any certainty either the total payments that will be received from UK Electric Limited or the timing of the receipts.

As a result of the uncertainty set out above, the directors have been unable to produce accurate cashflow projections for a period of 12 months following the approval of these financial statements and to quantify the effects on the financial statements should the going concern basis be inappropriate.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Creditors, amounts falling due within one year

Included within trade creditors is £1,734,780 (2011 - £1,747,860) due to finance creditors. Due to the historic poor maintenance of accounting records the directors have been unable to confirm the amounts due to finance creditors and the accounts include the best estimate of the liabilities due.

3 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
750 Ordinary Shares of £1 each	750	750
	<u> </u>	<u> </u>

ABK GROUP FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2012

4 Ultimate parent company

The ultimate parent company is ABK Group Limited (company number 04444100) a company registered in England and Wales. A copy of the parent companies accounts is available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ

The directors consider Mr John Hargreaves to be the ultimate controlling party of the company by virtue of his loans of £4,597,461 and £457,811 provided to ABK Group Finance Limited and ABK Group Limited respectively