

ABBA COMMERCIALS LIMITED
FORMERLY ABBA COMMERCIAL SALES LIMITED
ABBREVIATED ACCOUNTS
for the year ended
31st December 2011

Company Registration Number 4559948



ABBA COMMERCIALS LIMITED
FORMERLY ABBA COMMERCIAL SALES LIMITED

Abbreviated Accounts

Year ended 31st December 2011

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Mitchell Charlesworth

Chartered Accountants

Victoria House 488 Knutsford Road Warrington Cheshire

Independent Auditor's Report to Abba Commercials Limited formerly Abba Commercial Sales Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Abba Commercials Limited formerly Abba Commercial Sales Limited for the year ended 31st December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 5 to the financial statements

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section



DAVID DARLINGTON (Senior
Statutory Auditor)
For and on behalf of
MITCHELL CHARLESWORTH
Chartered Accountants
Statutory Auditor

Victoria House
488 Knutsford Road
Warrington
Cheshire
WA4 1DX

27/9/12.

ABBA COMMERCIALS LIMITED
FORMERLY ABBA COMMERCIAL SALES LIMITED

Abbreviated Balance Sheet

31st December 2011

	Note	2011 £	2010 £
Fixed assets	2		
Intangible assets		90,001	103,333
Tangible assets		<u>283,749</u>	<u>205,241</u>
		373,750	308,574
Current assets			
Stocks		468,087	219,842
Debtors		362,596	279,740
Cash at bank and in hand		<u>1,127,843</u>	<u>104</u>
		1,958,526	499,686
Creditors: Amounts falling due within one year	3	<u>1,278,299</u>	<u>525,353</u>
Net current assets/(liabilities)		680,227	(25,667)
Total assets less current liabilities		<u>1,053,977</u>	<u>282,907</u>
Creditors: Amounts falling due after more than one year	4	514,490	107,107
Provisions for liabilities		<u>23,600</u>	<u>6,433</u>
		<u>515,887</u>	<u>169,367</u>
Capital and reserves			
Called-up equity share capital	7	2	2
Profit and loss account		<u>515,885</u>	<u>169,365</u>
Shareholders' funds		<u>515,887</u>	<u>169,367</u>

The Balance sheet continues on the following page.

The notes on pages 4 to 7 form part of these abbreviated accounts.

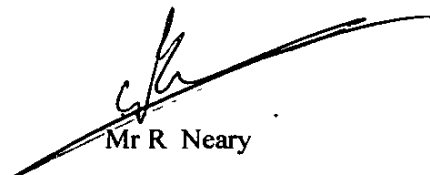
ABBA COMMERCIALS LIMITED
FORMERLY ABBA COMMERCIAL SALES LIMITED

Abbreviated Balance Sheet *(continued)*

31st December 2011

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 27/09/12, and are signed on their behalf by



Mr R Neary

Company Registration Number 4559948

The notes on pages 4 to 7 form part of these abbreviated accounts

ABBA COMMERCIALS LIMITED

FORMERLY ABBA COMMERCIAL SALES LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2011

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 April 2008).

Turnover

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

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 - Over 15 years

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

Leasehold Property Improvements	- 4% Straight line
Plant & Machinery	- 20% Reducing Balance
Fixtures & Fittings	- 20% Straight line
Motor Vehicles	- 25% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

ABBA COMMERCIALS LIMITED **FORMERLY ABBA COMMERCIAL SALES LIMITED**

Notes to the Abbreviated Accounts

Year ended 31st December 2011

1. Accounting policies *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the Balance Sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st January 2011	200,000	632,332	832,332
Additions	–	164,435	164,435
Disposals	–	(115,186)	(115,186)
At 31st December 2011	<u>200,000</u>	<u>681,581</u>	<u>881,581</u>
Depreciation			
At 1st January 2011	96,667	427,091	523,758
Charge for year	13,332	72,300	85,632
On disposals	–	(101,559)	(101,559)
At 31st December 2011	<u>109,999</u>	<u>397,832</u>	<u>507,831</u>
Net book value			
At 31st December 2011	<u>90,001</u>	<u>283,749</u>	<u>373,750</u>
At 31st December 2010	<u>103,333</u>	<u>205,241</u>	<u>308,574</u>

ABBA COMMERCIALS LIMITED
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Notes to the Abbreviated Accounts

Year ended 31st December 2011

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011	2010
	£	£
Bank loans and overdrafts	-	123,263
Finance lease agreements	30,422	32,039
	<u>30,422</u>	<u>155,302</u>

Finance leases falling due within one year and more than one year are secured against the assets to which they relate

The bank overdraft is secured by way of a debenture and a personal guarantee of £100,000 provided by Mr R Neary and Mr R Woods

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011	2010
	£	£
Bank loans and overdrafts	500,000	62,272
Finance lease agreements	14,490	44,835
	<u>514,490</u>	<u>107,107</u>

5. APB ethical standards

In common with many other businesses of our size and nature the company uses its auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

6. Related party transactions

During the current and previous year the company was under the control of Mr R Neary and Mr R Woods in the ratio of 2:1 via their shareholding in Abba Commercial Sales Limited, formerly Abba Commercial Vehicles Limited, the parent company of Abba Commercials Limited

Included within creditors are directors loan accounts relating to Mr R Neary and Mr R Woods, totalling £999 (2010. £94)

During the year, the company operated from premises owned by Mr R Neary Rent paid during the year amounted to £60,000 (2010 £48,000)

At the end of the year, the company owed £6,623 (2010 £6,623) to Abba Commercial Sales Limited, formerly Abba Commercial Vehicles Limited

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Notes to the Abbreviated Accounts

Year ended 31st December 2011

7. Share capital

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
20 Ordinary shares of £0.10 each	<u>20</u>	<u>2</u>	<u>20</u>	<u>2</u>

8. Ultimate parent company

The ultimate parent company is Abba Commercial Sales Limited, formerly Abba Commercial Vehicles Limited, a company incorporated in England, which owns 100% of the issued share capital of the company