# **COMPANY REGISTRATION NUMBER 04700198**

# ABACUS ELECTRICS LIMITED UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2011

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# ABBREVIATED ACCOUNTS

# YEAR ENDED 30 APRIL 2011

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# ACCOUNTANTS' REPORT TO THE DIRECTORS OF ABACUS ELECTRICS LIMITED

## YEAR ENDED 30 APRIL 2011

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet, principal Accounting Policies and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 30 April 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

PORTER GARLAND Chartered Accountants

Portland House Park Street Bagshot Surrey GU19 5PG

25 January 2012

# ABBREVIATED BALANCE SHEET

#### 30 APRIL 2011

		2011		2010	
	Note	£	£	£	£
FIXED ASSETS	1				
Intangible assets			-		•
CURRENT ASSETS					
Stocks		21,464		15,538	
Debtors		73,094		78,120	
Cash at bank and in hand		1,653,898		1,286,584	
		1,748,456		1,380,242	
CREDITORS: Amounts falling due wit	thın				
one year		304,905		182,533	
NET CURRENT ASSETS			1,443,551		1,197,709
TOTAL ASSETS LESS CURRENT					
LIABILITIES			1,443,551		1,197,709
CAPITAL AND RESERVES					
Called-up equity share capital	3		2		2
Profit and loss account	3		1,443,549		1,197,707
SHAREHOLDERS' FUNDS			1,443,551		1,197,709

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (1) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 25 January 2012, and are signed on their behalf by

Mr P C Plunkett

Director

Company Registration Number 04700198

The accounting policies and notes on pages 3 to 4 form part of these abbreviated accounts.

# **ACCOUNTING POLICIES**

#### YEAR ENDED 30 APRIL 2011

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

#### 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

5 years

#### Stocks

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

# **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 tax, or a right to pay less or to receive more tax

## 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.

# NOTES TO THE ABBREVIATED ACCOUNTS

# YEAR ENDED 30 APRIL 2011

	Intangible
	Assets £
OST	_
At 1 May 2010 and 30 April 2011	440,000

DEPRECIATION
At 1 May 2010
At 30 April 2011
440,000

NET BOOK VALUE
At 30 April 2011
At 30 April 2010

# 2 RELATED PARTY TRANSACTIONS

The company was under the control of Mr PC Plunkett and Mrs CG Plunkett throughout the current and previous year Mr and Mrs Plunkett comprise the company's board of directors and shareholders

At the year end the company owed Mr Plunkett and Mrs Plunkett £184,988 (2010 - £69,719) The maximum amount owed during the year was £184,988

#### 3 SHARE CAPITAL

**FIXED ASSETS** 

# Authorised share capital:

100 Ordinary shares of £1 each			£ 100	
Allotted, called up and fully paid:				
	2011		2010	
	No	£	No	£
2 Ordinary shares of £1 each	2	2	2	2

2011

2010