ABACUS ELECTRICS LIMITED UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2015

COMPANY REGISTRATION NUMBER 04700198

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ABACUS ELECTRICS LIMITED ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2015

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CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF ABACUS ELECTRICS LIMITED

YEAR ENDED 30 APRIL 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Abacus Electrics Limited for the year ended 30 April 2015 which comprise the Balance Sheet, principal Accounting Policies and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Abacus Electrics Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Abacus Electrics Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abacus Electrics Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Abacus Electrics Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abacus Electrics Limited. You consider that Abacus Electrics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Abacus Electrics Limited. 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 statutory abbreviated accounts.

PORTER GARLAND Chartered Accountants

Communication House Victoria Avenue Camberley Surrey GU15 3HX

26 January 2016

ABBREVIATED BALANCE SHEET

30 APRIL 2015

	2015		5 20		114	
FIXED ASSETS Intangible assets	Note 1	£	£	£	£	
CURRENT ASSETS Stocks Debtors Cash at bank and in hand		18,830 36,156 2,721,226		21,307 32,345 2,539,642		
CREDITORS: Amounts falling due	within	2,776,212		2,593,294		
one year	•••••	630,025		545,814		
NET CURRENT ASSETS			2,146,187		2,047,480	
TOTAL ASSETS LESS CURRENT LIABILITIES			2,146,187		2,047,480	
CAPITAL AND RESERVES Called up equity share capital Profit and loss account	3		2 2,146,185		2 2,047,478	
SHAREHOLDERS' FUNDS			2,146,187		2,047,480	

For the year ended 30 April 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 26 January 2016, 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 2015

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

Turnover is recognised when the goods are despatched, which approximates to the date of delivery of the goods and hence is the point at which the risks and rewards of ownership pass to the customer.

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 2015

1.	F	IXED	AS	SF	ГS

	Intangible Assets £
COST At 1 May 2014 and 30 April 2015	440,000
DEPRECIATION At 1 May 2014	440.000
At 1 May 2014	440,000
At 30 April 2015	440,000
NET BOOK VALUE	
At 30 April 2015	-
At 30 April 2014	_
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2. RELATED PARTY TRANSACTIONS

The company was under the control of Mr. P.C. Plunkett and Mrs. C.G. 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 £576,733 (2014 - £476,718). The maximum amount owed during the year was £576,733.

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2