

COMPANY REGISTRATION NUMBER 04722801

**ABSTRACT INC LIMITED**  
**ABBREVIATED ACCOUNTS**

**5th APRIL 2014**



**ABSTRACT INC LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 5th APRIL 2014**

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**ABSTRACT INC LIMITED**  
**ABBREVIATED BALANCE SHEET**

**5th APRIL 2014**

	Note	2014		2013	
		£	£	£	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			11,330		13,588
<b>CURRENT ASSETS</b>					
Debtors		230		269	
Cash at bank and in hand		3,434		1,875	
		<u>3,664</u>		<u>2,144</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>18,174</u>		<u>21,537</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(14,510)</u>		<u>(19,393)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(3,180)</u>		<u>(5,805)</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	4		2		2
Profit and loss account			<u>(3,182)</u>		<u>(5,807)</u>
<b>DEFICIT</b>			<u>(3,180)</u>		<u>(5,805)</u>

For the year ended 5th April 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 and signed by the director and authorised for issue on 11th June 2014.



G. PAYNE  
Director

Company Registration Number: 04722801

The notes on pages 2 to 3 form part of these abbreviated accounts.

**ABSTRACT INC LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 5th APRIL 2014**

**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).

The director considers that, notwithstanding the company's negative net assets position, it is appropriate to prepare the financial statements on the going concern basis. The director considers that this basis is appropriate following due consideration of the present financial position, the expected prospects of the company during the twelve months from the date of approval of these financial statements and the continued support of the company's director during this time.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

**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:

Plant & Machinery	- 15% Reducing balance basis
Motor Vehicles	- 25% Reducing balance basis

**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**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 6th April 2013 and 5th April 2014	<b><u>20,581</u></b>
<b>DEPRECIATION</b>	
At 6th April 2013	<b>6,993</b>
Charge for year	<b><u>2,258</u></b>
<b>At 5th April 2014</b>	<b><u>9,251</u></b>
<b>NET BOOK VALUE</b>	
<b>At 5th April 2014</b>	<b><u>11,330</u></b>
At 5th April 2013	<b><u>13,588</u></b>

# ABSTRACT INC LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 5th APRIL 2014

### 3. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008).

### 4. SHARE CAPITAL

#### Authorised share capital:

	2014	2013
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 5. ULTIMATE CONTROLLING PARTY

The company was under the joint control of G. and Mrs S. E. Payne throughout the current and previous year. G. Payne is the managing director.