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Registered no. 04753804

**ABLECTRICS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2011**



**WILLIAM PRICE & CO.  
CHARTERED ACCOUNTANTS  
Westbury Court  
Church Road  
Westbury-on-Trym  
Bristol  
BS9 3EF**

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# **ABLECTRICS LIMITED**

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# ABLECTRICS LIMITED

## ABBREVIATED BALANCE SHEET AT 31 OCTOBER 2011

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>	2		
Tangible assets		1,380	1,906
<b>CURRENT ASSETS</b>			
Stocks		450	480
Debtors		35,277	54,091
Cash at bank and in hand		4,688	6,722
		<u>40,415</u>	<u>61,293</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>41,784</u>	<u>46,786</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(1,369)	14,507
<b>NET ASSETS</b>		<u>11</u>	<u>16,413</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	4	4
Profit and loss account		7	16,409
<b>SHAREHOLDERS' FUNDS</b>		<u>11</u>	<u>16,413</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the period ending 31 October 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006, and no notice has been deposited under section 476

### Directors' responsibilities

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

These financial statements were approved by the board on  
ON BEHALF OF THE BOARD

  
A BESANT - DIRECTOR

### Company Registered Number

04753804

The annexed notes form part of these financial statements

# **ABLECTRICS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2011**

### **1 ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

#### **Basis of Preparation of Financial Statements**

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) under the historical cost convention

The effect of events in relation to the year ended 31 October 2011 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 October 2011 and of the results for the year ended on that date

The directors have considered their expectations and intentions for the next twelve months and they consider that the current and future sources of funding and support will be more than adequate for the company's needs

#### **Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Fixtures and fittings	- 15% per annum of cost
Motor vehicles	- 20% per annum of cost

#### **Stocks**

Stocks have been valued at the lower of cost and net realisable value

#### **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 or to receive more) tax, with the following exceptions

- provision is not made for tax on gains arising from the revaluation of fixed assets,
- 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 future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at tax 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

#### **Goodwill**

Goodwill represents the excess of cost of acquisition over the fair value of the separable net assets of businesses acquired. Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life

#### **Pension Costs**

The company operates a pension scheme for the benefit of some of its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid

# ABLECTRICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2011 (CONT)

### Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year

### 2 FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
<b>Cost</b>			
At 1 November 2010	24,000	18,514	42,514
Additions	-	-	-
Revaluations	-	-	-
Disposals	-	-	-
Impairment loss	-	-	-
At 31 October 2011	<u>24,000</u>	<u>18,514</u>	<u>42,514</u>
<b>Depreciation</b>			
At 1 November 2010	24,000	16,608	40,608
Charge for the year	-	526	526
Disposals	-	-	-
Revaluations	-	-	-
Impairment loss	-	-	-
At 31 October 2011	<u>24,000</u>	<u>17,134</u>	<u>41,134</u>
<b>Net book value</b>			
At 31 October 2011	<u>-</u>	<u>1,380</u>	<u>1,380</u>
At 31 October 2010	<u>-</u>	<u>1,906</u>	<u>1,906</u>

# ABLECTRICS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2011 (CONT)

### 3 SHARE CAPITAL

	2011 £	2010 £
Authorised		
500 A ordinary shares of £ 1 each	500	500
500 B ordinary shares of £ 1 each	500	500
	<hr/> 1,000 <hr/>	<hr/> 1,000 <hr/>
Allotted, called up and fully paid		
2 A ordinary shares of £ 1 each	2	2
2 B ordinary shares of £ 1 each	2	2
	<hr/> 4 <hr/>	<hr/> 4 <hr/>