

Registered Number 05150382

ABC Electronics Limited

Abbreviated Accounts

31 March 2011

ABC Electronics Limited

Registered Number 05150382

Company Information

Registered Office:

Unit 4
Home Farm, Mill Lane
Stillington
York
North Yorkshire
YO61 1NG

Reporting Accountants:

Hare & Co Limited

3 Horizon Court
Clifton Moor
YORK
YO30 4US

ABC Electronics Limited

Registered Number 05150382

Balance Sheet as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	15	44
		<u>15</u>	<u>44</u>
Current assets			
Debtors		38,870	43,690
Cash at bank and in hand		146,939	105,984
Total current assets		<u>185,809</u>	<u>149,674</u>
Creditors: amounts falling due within one year	3	(110,256)	(91,788)
Net current assets (liabilities)		75,553	57,886
Total assets less current liabilities		<u>75,568</u>	<u>57,930</u>
Creditors: amounts falling due after more than one year	3	(15,557)	(16,100)
Total net assets (liabilities)		<u>60,011</u>	<u>41,830</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		60,009	41,828
Shareholders funds		<u>60,011</u>	<u>41,830</u>

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- a. For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 31 May 2011

And signed on their behalf by:

B Lennon, Director

M Rollins, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2011

1 **Accounting policies**

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings	20% on cost
Computer equipment	33% on cost

2 **Tangible fixed assets**

		Total
		£
Cost		
At 01 April 2010	-	7,904
At 31 March 2011	-	<u>7,904</u>
Depreciation		
At 01 April 2010		7,860
Charge for year	-	29
At 31 March 2011	-	<u>7,889</u>
Net Book Value		
At 31 March 2011		15
At 31 March 2010	-	<u>44</u>

3 **Creditors**

	2011	2010
	£	£
Instalment debts falling due after 5 years	12,082	13,548

4 Share capital

	2011	2010
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

5 Transactions with directors

As at 31 March 2011 the company owed the directors, M Rollins £30,702 and B Lennon £41,697. Interest is payable on the balance at a rate of base plus 2% per annum. Interest charged in the current period amounted to £1,116. On commencement of trade B Lennon secured a personal loan on behalf of the company to assist with working capital. The loan is for a period of 23 years and at 31 March 2011 the outstanding liability was £16,101. In a meeting with the directors on the drawdown of the loan it was agreed that the company would suffer any interest arising on the loan.