

ABACHEM LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010

COMPANY REGISTERED NUMBER 5186567

FRIDAY



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COMPANIES HOUSE

ABACHEM LIMITED
BALANCE SHEET
AS AT 31 JULY 2010

| <u>FIXED ASSETS</u> | <u>NOTES</u> | <u>2010</u> | <u>2009</u> |
|---|---------------------|--------------------|--------------------|
| Tangible assets | (3) | 3,397 | 5,037 |
| <u>CURRENT ASSETS</u> | | | |
| Debtors & prepayments | 236,144 | | 246,082 |
| Cash at Bank & in hand | <u>725,218</u> | | <u>199,219</u> |
| | <u>961,362</u> | | <u>445,301</u> |
| <u>CURRENT LIABILITIES</u> | | | |
| Creditors due within one year | | | |
| Creditors & accruals | 459,700 | | 354,708 |
| | <u>459,700</u> | | <u>354,708</u> |
| <u>NET CURRENT ASSETS</u> | | <u>501,662</u> | <u>90,593</u> |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | | <u>505,059</u> | <u>95,630</u> |
| <u>NET ASSETS</u> | | <u>£505,059</u> | <u>£ 95,630</u> |
| <u>REPRESENTED BY:</u> | | | |
| <u>CAPITAL & RESERVES</u> | | | |
| Share capital | (2) | 100 | 1 |
| Profit & Loss Account | (6) | <u>504,959</u> | <u>95,629</u> |
| <u>SHAREHOLDERS FUNDS</u> | (5) | <u>£505,059</u> | <u>£ 95,630</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 financial year ended 31 July 2010 the company was entitled to exemption from audit under subsection 477 of the Companies Act 2006, and no notice has been deposited under section 476 of the Act

The directors acknowledge their responsibility for,

- i) ensuring that the company keeps accounting records which comply with section 386 of the Act and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit for financial period in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of this Act 2006 relating to accounts so far as applicable to the company

Approved by the board on **25 MAY 2011** and signed on their behalf by

Dr Majid Motamed



Director

Date

25 MAY 2011

ABACHEM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010

1- Accounting policies

1-1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

1-2- Foreign currency

Foreign currencies at the year end are converted to sterling at the rate of exchange prevailing at the year end
Transactions in foreign currencies are recorded at the date of the transaction
All differences are taken to profit and loss account

1-3- Depreciation

Depreciation has been provided as follows
Office Equipments 25% Straight line basis

| <u>2- Share capital</u> | <u>2010</u> | <u>2009</u> |
|-----------------------------------|--------------------|--------------------|
| Authorised share capital | | |
| 10,000 ordinary shares of £1 each | <u>£10,000</u> | <u>£10,000</u> |
| Issued and fully paid | | |
| 1 ordinary shares of £1 each | <u>£ 100</u> | <u>£ 1</u> |

During the year 99 ordinary shares of £1 each were issued

3- Tangible assets

| <u>Cost</u> | <u>Furniture & Fixture</u> | <u>Office Equipment</u> | <u>Total</u> |
|--|---|------------------------------------|----------------------|
| Balance Brought Forward | 2,004 | 5,356 | 7,360 |
| Addition | <u>-</u> | <u>200</u> | <u>200</u> |
| | <u>2,004</u> | <u>5,556</u> | <u>7,560</u> |
| <u>Depreciation</u> | | | |
| Balance Brought Forward | 501 | 1,822 | 2,323 |
| Charge for the year | <u>501</u> | <u>1,339</u> | <u>1,840</u> |
| | <u>1,002</u> | <u>3,161</u> | <u>4,163</u> |
| <u>Net Book Value at 31.07.2010</u> | <u>£1,002</u> | <u>£2,395</u> | <u>£3,397</u> |

ABACHEM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010

5-Reconciliation between shareholders funds

| | <u>2010</u> | <u>2009</u> |
|--|------------------------|------------------------|
| Issue of share capital | 99 | - |
| Profit for financial year | 439,330 | 4,589 |
| Dividend | <u>(30,000)</u> | <u>(45,000)</u> |
| Net addition (reduction) to shareholders funds | 409,429 | (40,411) |
| Opening shareholders funds | <u>95,630</u> | <u>136,041</u> |
| Closing shareholders' funds | <u>£505,059</u> | <u>£ 95,630</u> |

6- Reserves

| | |
|-----------------------|------------------------|
| At 31 July 2009 | 95,629 |
| Profit for the period | 439,330 |
| Dividend | <u>(30,000)</u> |
| At 31 July 2010 | <u>£504,959</u> |