

Abbreviated Unaudited Accounts for the Year Ended 31 December 2007

for

ABILITYBOUND LIMITED

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ABILITYBOUND LIMITED

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for the Year Ended 31 December 2007**

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ABILITYBOUND LIMITED

**Company Information
for the Year Ended 31 December 2007**

DIRECTOR: T Hopkins

SECRETARY: G Hopkins

REGISTERED OFFICE 40 Fairlight Road
Eastbourne
East Sussex
BN22 7PD

REGISTERED NUMBER: 5192116

ACCOUNTANTS: The Accountancy Solution Company Limited
Chartered Certified Accountants
16 Cornfield Terrace
Eastbourne
East Sussex
BN21 4NS

ABILITYBOUND LIMITED

Abbreviated Balance Sheet 31 December 2007

	Notes	31 12 07 £	£	31 12 06 £	£
FIXED ASSETS					
Tangible assets	2		3,284		8,358
CURRENT ASSETS					
Stocks		3,088		3,338	
Debtors		297		1,942	
Cash at bank and in hand		-		4 161	
		<u>3,385</u>		<u>9,441</u>	
CREDITORS					
Amounts falling due within one year		<u>51,586</u>		<u>43,308</u>	
NET CURRENT LIABILITIES			(48,201)		(33,867)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(44,917)</u>		<u>(25,509)</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			<u>(44,918)</u>		<u>(25,510)</u>
SHAREHOLDERS' FUNDS			<u>(44,917)</u>		<u>(25,509)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges her responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on

24/07/08

and were signed by


T Hopkins - Director

The notes form part of these abbreviated accounts

ABILITYBOUND LIMITED

Notes to the Abbreviated Accounts for the Year Ended 31 December 2007

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis. The director has given an undertaking that she will continue to support the company for the next twelve months.

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 January 2007).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2007	
and 31 December 2007	15,221
DEPRECIATION	
At 1 January 2007	6,864
Charge for year	5,073
At 31 December 2007	11,937
NET BOOK VALUE	
At 31 December 2007	3,284
At 31 December 2006	8,357

ABILITYBOUND LIMITED

Notes to the Abbreviated Accounts - continued for the Year Ended 31 December 2007

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 12 07 £	31 12 06 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	31 12 07 £	31 12 06 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

4 CONTROL

The company is controlled by the director by virtue of the fact she owns the entire share capital of the company