

Registration number 05233483

AB Special Projects Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011



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AB Special Projects Limited
Contents

Abbreviated Balance Sheet	1 to 2
Notes to the Abbreviated Accounts	3 to 6

AB Special Projects Limited
(Registration number: 05233483)
Abbreviated Balance Sheet at 31 March 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	2	<u>49,228</u>	<u>53,339</u>
Current assets			
Stocks		89,600	40,000
Debtors		262,281	148,711
Cash at bank and in hand		<u>4,756</u>	<u>-</u>
		356,637	188,711
Creditors: Amounts falling due within one year	3	<u>(324,178)</u>	<u>(156,851)</u>
Net current assets		<u>32,459</u>	<u>31,860</u>
Total assets less current liabilities		81,687	85,199
Creditors: Amounts falling due after more than one year	3	(45,048)	(58,485)
Provisions for liabilities		<u>(9,466)</u>	<u>(7,671)</u>
Net assets		<u>27,173</u>	<u>19,043</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>27,073</u>	<u>18,943</u>
Shareholders' funds		<u>27,173</u>	<u>19,043</u>

AB Special Projects Limited
(Registration number: 05233483)
Abbreviated Balance Sheet at 31 March 2011

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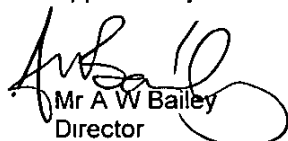
For the year ending 31 March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the director on 22/12/11


Mr A W Bailey
Director

AB Special Projects Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of sales made during the year

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Plant and machinery	15% straight line basis
Office equipment	25% straight line basis
Motor vehicles	25% straight line basis

Work in progress

Work in progress is valued at the lower of cost and net realisable value

Deferred tax

Where material, deferred tax is recognised in respect of timing differences that have originated but not reversed by the balance sheet date. Deferred tax balances are not discounted

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding

AB Special Projects Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2010	59,397	59,397
Additions	14,170	14,170
At 31 March 2011	73,567	73,567
Depreciation		
At 1 April 2010	6,058	6,058
Charge for the year	18,281	18,281
At 31 March 2011	24,339	24,339
Net book value		
At 31 March 2011	49,228	49,228
At 31 March 2010	53,339	53,339

AB Special Projects Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

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3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2011	2010
	£	£
Amounts falling due within one year	43,022	19,015
Amounts falling due after more than one year	<u>25,483</u>	<u>28,052</u>
Total secured creditors	<u><u>68,505</u></u>	<u><u>47,067</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

AB Special Projects Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

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5 Related party transactions

Director's advances and credits

	2011 Advance/ Credit £	2011 Repaid £	2010 Advance/ Credit £	2010 Repaid £
Mr A W Bailey				
Current account	<u>60,113</u>	<u>51,618</u>	<u>122,085</u>	<u>179,031</u>

At the year end the amount owed to the director were as follows

Mr A W Bailey £19,565 (2010 £30,433)

No interest is charged on this balance

A B Property

(a business owned by Mr A W Bailey)

During the year the company made payments on behalf of A B Property amounting to £2,790 (2010 £Nil) The company also made sales on an arms length basis amounting to £85,000 (2010 £Nil)

At the year end the amount due from A B Property was £91,356 (2010 £3,566)

Director's guarantee

During the year Mr A W Bailey provided a personal guarantee as security for the bank overdraft