

REGISTERED NUMBER 5290967 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2010
FOR
ABCO PROPERTIES LIMITED



ABCO PROPERTIES LIMITED (REGISTERED NUMBER: 5290967)

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 30 November 2010

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

ABCO PROPERTIES LIMITED
COMPANY INFORMATION
for the Year Ended 30 November 2010

DIRECTOR	A C Beltran
SECRETARY	Kenilworth Trading Limited
REGISTERED OFFICE:	Bank Gallery High Street Kenilworth Warwickshire CV8 1LY
REGISTERED NUMBER	5290967 (England and Wales)
ACCOUNTANTS:	Bernard Rogers & Co Bank Gallery High Street Kenilworth Warwickshire CV8 1LY

ABCO PROPERTIES LIMITED (REGISTERED NUMBER 5290967)

ABBREVIATED BALANCE SHEET
30 November 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Intangible assets	2	32,500	39,000
Tangible assets	3	<u>22,181</u>	<u>355</u>
		54,681	39,355
CURRENT ASSETS			
Debtors		2,625	30,151
Cash at bank		<u>53,475</u>	<u>13,914</u>
		56,100	44,065
CREDITORS			
Amounts falling due within one year	4	<u>44,378</u>	<u>68,761</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>11,722</u>	<u>(24,696)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		66,403	14,659
CREDITORS			
Amounts falling due after more than one year	4	(55,518)	(16,197)
PROVISIONS FOR LIABILITIES		<u>(2,034)</u>	<u>-</u>
NET ASSETS/(LIABILITIES)		<u><u>8,851</u></u>	<u><u>(1,538)</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Profit and loss account		<u>8,850</u>	<u>(1,539)</u>
SHAREHOLDERS' FUNDS		<u><u>8,851</u></u>	<u><u>(1,538)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2010 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company

The notes form part of these abbreviated accounts

ABCO PROPERTIES LIMITED (REGISTERED NUMBER: 5290967)

ABBREVIATED BALANCE SHEET - continued
30 November 2010

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on *14-7-11* and were signed by


A C Beltran - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 30 November 2010

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of ten years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery etc	- 25% on cost and 25% on reducing balance
-------------------------	--

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the Balance Sheet date to pay more tax, or a right to pay less tax, at a future date at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Going Concern

The financial statements are prepared on a going concern basis. This assumes that the company will continue in operational existence for the foreseeable future, due to the continued support of its bankers through the loans and overdraft facilities, and indirectly by Mr AC Beltran by his personal guarantees to the bank.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 November 2010

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2009 and 30 November 2010	65,000
AMORTISATION	
At 1 December 2009	26,000
Charge for year	6,500
At 30 November 2010	32,500
NET BOOK VALUE	
At 30 November 2010	32,500
At 30 November 2009	39,000

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2009	8,549
Additions	29,335
At 30 November 2010	37,884
DEPRECIATION	
At 1 December 2009	8,194
Charge for year	7,509
At 30 November 2010	15,703
NET BOOK VALUE	
At 30 November 2010	22,181
At 30 November 2009	355

4 CREDITORS

Creditors include an amount of £11,603 for which security has been given

They also include the following debts falling due in more than five years

	2010 £	2009 £
Repayable by instalments	13,996	-

ABCO PROPERTIES LIMITED (REGISTERED NUMBER 5290967)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 30 November 2010

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2010 £	2009 £
1	Ordinary		<u>1</u>	<u>1</u>

6 TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 30 November 2010 and 30 November 2009

	2010 £	2009 £
A C Beltran		
Balance outstanding at start of year	16,385	815
Amounts repaid	(16,385)	-
Balance outstanding at end of year	<u>-</u>	<u>16,385</u>

During the year the company made interest payments to Mr AC Beltran (Director) amounting to £2,569 (2009 nil)