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Abacus Build Limited
Unaudited abbreviated accounts
for the year ended
30 November 2010

Abacus Build Limited

Abbreviated accounts

Year ended 30 November 2010

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Abacus Build Limited**Abbreviated balance sheet****As at 30 November 2010**

	Note	2010 £	2009 £
Fixed assets	2		
Tangible assets		<u>11,573</u>	<u>14,320</u>
Current assets			
Debtors		253,488	426,407
Cash at bank and in hand		<u>575</u>	<u>1,192</u>
		254,063	427,599
Creditors amounts falling due within one year	3	<u>355,084</u>	<u>432,827</u>
Net current liabilities		(101,021)	(5,228)
Total assets less current liabilities		<u>(89,448)</u>	<u>9,092</u>
Creditors amounts falling due after more than one year	4	217,578	219,396
		<u>(307,026)</u>	<u>(210,304)</u>
Capital and reserves			
Called-up equity share capital	6	2	2
Profit and loss account		<u>(307,028)</u>	<u>(210,306)</u>
Deficit		<u>(307,026)</u>	<u>(210,304)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on **10.5.11**, and are signed on their behalf by



Mr G. Cottee
Director

Company Registration Number 5292007

The notes on pages 2 to 4 form part of these abbreviated accounts

Abacus Build Limited

Notes to the abbreviated accounts

Year ended 30 November 2010

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss represents the value of work done during the year

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

In accordance with Financial Reporting Standard 19 the charge for tax takes into account tax deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Deferred tax liabilities and recoverable deferred tax assets are recognised in respect of timing differences under the liability method. No provision is made for deferred tax liabilities arising in respect of timing differences on the revaluation of non-monetary assets such as equity investments and properties, unless there is a binding agreement to sell the assets

Abacus Build Limited

Notes to the abbreviated accounts

Year ended 30 November 2010

2 Fixed assets

	Tangible assets £
Cost	
At 1 December 2009	30,676
Additions	995
At 30 November 2010	<u>31,671</u>
Depreciation	
At 1 December 2009	16,356
Charge for year	3,742
At 30 November 2010	<u>20,098</u>
Net book value	
At 30 November 2010	<u>11,573</u>
At 30 November 2009	<u>14,320</u>

3 Creditors amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2010 £	2009 £
Hire purchase agreements	<u>1,817</u>	<u>3,012</u>

4 Creditors amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2010 £	2009 £
Hire purchase agreements	<u>1,293</u>	<u>3,111</u>

5 Transactions with the directors

At the year end there was a balance due to the directors of £99,644 (2009 £99,644) These loans are unsecured, interest free and not repayable within one year

Abacus Build Limited

Notes to the abbreviated accounts

Year ended 30 November 2010

6 Share capital

Authorised share capital

	2010 £	2009 £
250 Ordinary A shares of £1 each	250	250
250 Ordinary B shares of £1 each	250	250
	<u>500</u>	<u>500</u>

Allotted, called up and fully paid

	2010 No	£	2009 No	£
1 Ordinary A shares of £1 each	1	1	1	1
1 Ordinary B shares of £1 each	1	1	1	1
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

The classes of shares rank par passu

7 Going Concern

The company entered into a CVA on 25 March 2008 and is dependent upon the continued support of its creditors and the directors

The company has been unable to meet the quarterly payment obligations under the terms of the CVA and are in breach of the CVA agreement. The directors are negotiating with the CVA supervisor to vary the terms of the CVA agreement to enable the current payment obligations to be reduced. In the event that the terms of the CVA can not be varied the going concern accounting policy may no longer be appropriate