

Registered Number 05292007

ABACUS BUILD LTD

Abbreviated Accounts

30 November 2013

Abbreviated Balance Sheet as at 30 November 2013

	Notes	2013	2012
		£	£
Fixed assets			
Tangible assets	2	4,472	6,576
Investments	3	108,000	-
		<u>112,472</u>	<u>6,576</u>
Current assets			
Debtors		55,377	1,709,012
Cash at bank and in hand		48,685	1
		<u>104,062</u>	<u>1,709,013</u>
Creditors: amounts falling due within one year		<u>(284,785)</u>	<u>(1,800,127)</u>
Net current assets (liabilities)		<u>(180,723)</u>	<u>(91,114)</u>
Total assets less current liabilities		<u>(68,251)</u>	<u>(84,538)</u>
Creditors: amounts falling due after more than one year		(55,425)	(59,625)
Total net assets (liabilities)		<u>(123,676)</u>	<u>(144,163)</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		(123,678)	(144,165)
Shareholders' funds		<u>(123,676)</u>	<u>(144,163)</u>

- For the year ending 30 November 2013 the company was entitled to exemption 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.

Approved by the Board on 9 July 2014

And signed on their behalf by:

Mr G Cottee, Director

Notes to the Abbreviated Accounts for the period ended 30 November 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Tangible assets depreciation policy

All fixed assets are initially recorded at cost.

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

Other accounting policies

Consolidation:- In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

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:- Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial Instruments:- Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2 **Tangible fixed assets**

	£
Cost	
At 1 December 2012	31,671
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 November 2013	<u>31,671</u>
Depreciation	
At 1 December 2012	25,095
Charge for the year	2,104
On disposals	-
At 30 November 2013	<u>27,199</u>
Net book values	
At 30 November 2013	<u>4,472</u>
At 30 November 2012	<u>6,576</u>

The company holds more than 20% of the issued share capital of the company listed below,

Subsidiary undertakings
 Name: Abacus Build (UK) Limited
 Country of incorporation: England
 Share Holding: Ordinary Shares
 Proportion Held: 80%
 Nature of business: Property construction

Aggregate capital and reserves:
 Abacus Build (UK) Limited
 2013 - £149,740
 2012 - £0

Profit and (loss) for the year:
 Abacus Build (UK) Limited
 2013 - £47,562
 2012 - £0

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3 **Fixed assets Investments**

Cost

At 1st December 2012 - £0

Additions - £108,00

At 30th November 2013 - £108,000

Depreciation

At 1st December 2012 - £0

Charge for year - £0

At 30th November 2013 - £0

Net Book Value

At 30th November 2013 - £108,000

At 30th November 2012 - £0

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
1 A Ordinary share of £1 each	1	1
1 B Ordinary shares of £1 each	1	1

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