

Company Registration No. 05357022 (England and Wales)

ABBAY SYSTEMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

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· ABBEY SYSTEMS LIMITED

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ABBAY SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Intangible assets	2		4,000		8,000
Tangible assets	2		83,878		121,018
			<u>87,878</u>		<u>129,018</u>
Current assets					
Stocks		19,642		40,000	
Debtors		635,776		1,506,366	
Cash at bank and in hand		315		300	
		<u>655,733</u>		<u>1,546,666</u>	
Creditors: amounts falling due within one year	3	<u>(607,790)</u>		<u>(1,228,022)</u>	
Net current assets			<u>47,943</u>		<u>318,644</u>
Total assets less current liabilities			135,821		447,662
Creditors: amounts falling due after more than one year			(269,672)		(33,591)
Provisions for liabilities			-		(7,185)
			<u>(133,851)</u>		<u>406,886</u>
Capital and reserves					
Called up share capital	4		30,000		30,000
Profit and loss account			(163,851)		376,886
Shareholders' funds			<u>(133,851)</u>		<u>406,886</u>

ABBEY SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2010

For the financial year ended 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 22/08/10



Mrs R J Talling
Director



Mr A S Talling
Director

Company Registration No 05357022

ABBEY SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going Concern

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors have prepared projected cash flow information for the period ending 3 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with the company's bankers, the directors consider that the company will continue to operate within the facility currently agreed.

However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% per annum on a reducing balance basis
Fixtures, fittings & equipment	25% per annum on a reducing balance basis
Motor vehicles	25% per annum on a reducing balance basis

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

· ABBEY SYSTEMS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2010****1 Accounting policies (continued)****17 Stock**

Stock is valued at the lower of cost and net realisable value

18 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

19 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2009	20,000	176,295	196,295
Additions	-	8,934	8,934
Disposals	-	(29,317)	(29,317)
At 31 March 2010	20,000	155,912	175,912
Depreciation			
At 1 April 2009	12,000	55,277	67,277
On disposals	-	(18,415)	(18,415)
Charge for the year	4,000	35,172	39,172
At 31 March 2010	16,000	72,034	88,034
Net book value			
At 31 March 2010	4,000	83,878	87,878
At 31 March 2009	8,000	121,018	129,018

3 Creditors, amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £475,935 (2009 - £421,765)

ABBEY SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

4	Share capital	2010	2009
		£	£
	Allotted, called up and fully paid		
	30,000 Ordinary shares of £1 each	30,000	30,000
		<u> </u>	<u> </u>

5 Transactions with directors

The following directors had interest free loans during the year The movement on these loans are as follows

	Amount outstanding		Maximum
	2010	2009	in year
	£	£	£
Mr A S Talling	22,656	8,028	45,611
Mrs R J Talling	22,657	8,029	45,612
	<u> </u>	<u> </u>	<u> </u>

Net advances totalling £89,320 were made to the directors during the year Dividends and salary totalling £60,064 were credited to the director's loan accounts
