

Company Registration No. 05357022 (England and Wales)

ABBAY SYSTEMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011



ABBAY SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	2	-		4,000	
Tangible assets	2	67,214		83,878	
			<u>67,214</u>		<u>87,878</u>
Current assets					
Stocks		57,922		19,642	
Debtors		895,491		635,776	
Cash at bank and in hand		15		315	
		<u>953,428</u>		<u>655,733</u>	
Creditors amounts falling due within one year	3	<u>(761,198)</u>		<u>(607,790)</u>	
Net current assets			<u>192,230</u>		<u>47,943</u>
Total assets less current liabilities			<u>259,444</u>		<u>135,821</u>
Creditors amounts falling due after more than one year			(213,654)		(269,672)
			<u>45,790</u>		<u>(133,851)</u>
Capital and reserves					
Called up share capital	4	30,000		30,000	
Profit and loss account		15,790		(163,851)	
Shareholders' funds			<u>45,790</u>		<u>(133,851)</u>

ABBEY SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2011

For the financial year ended 31 March 2011 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.

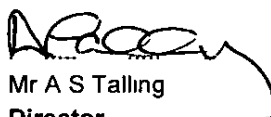
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its 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



Mrs R J Talling
Director



Mr A S Talling
Director

Company Registration No 05357022

ABBAY SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

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)

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

1.7 Stock

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

1.8 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

1.9 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

ABBAY SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2010	20,000	155,912	175,912
Additions	-	5,887	5,887
Disposals	-	(11,500)	(11,500)
At 31 March 2011	20,000	150,299	170,299
Depreciation			
At 1 April 2010	16,000	72,034	88,034
On disposals	-	(9,500)	(9,500)
Charge for the year	4,000	20,551	24,551
At 31 March 2011	20,000	83,085	103,085
Net book value			
At 31 March 2011	-	67,214	67,214
At 31 March 2010	4,000	83,878	87,878

3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £342,917 (2010 - £475,935)

4 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
30,000 Ordinary shares of £1 each	30,000	30,000

ABBAY SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

5 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
R J Talling -	-	22,657	39,046	-	(4,250)	57,453
A S Talling -	-	22,657	28,203	-	(4,250)	46,610
		<u>45,314</u>	<u>67,249</u>	<u>-</u>	<u>(8,500)</u>	<u>104,063</u>

Net advances of £58,750 were made to the directors during the year £8,500 was credited to the directors loan accounts