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ABBOTT BASEMENT SYSTEMS LIMITED

FINANCIAL STATEMENTS

31ST MARCH 2008

COMPANY NUMBER 5379268

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Abbott Basement Systems Ltd

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Abbott Basement Systems Limited

Company Information

Company Number 5379268

Directors

**William David Prince
Christopher Michael Jackson**

Secretary

Christopher Michael Jackson

Accountants

**K L Brealey & Co.
26 Market Place
Huthwaite
Sutton in Ashfield
Nottinghamshire
NG17 2QX**

Bankers

National Westminster

Registered Office & Business Address

**27 Gresham Close
Enfield
Middlesex
EN2 7AD**

Abbott Basement Systems Limited

Directors' Report

For the year ended 31 March 2008

The directors' submits their report together with the unaudited financial statements for the year ended 31 March 2008.

Principal Activity

The principal activity of the company continues to be that of specialist basement contractors and damp roofing.

Directors and their Interests

The directors who served during the year and their beneficial interests in the share capital of the company was as follows:

	Ordinary Share of £1 each	
	<u>2007</u>	<u>2008</u>
W D Prince	500	500
C M Jackson	500	500
	<u>1,000</u>	<u>1,000</u>

Audit Exemption

Auditors have not been appointed as for the year ended 31 March 2008, the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985.

Small Company Exemption

The report of the directors' has been prepared in accordance with the special provision of Part V11 of the Companies Act 1985 relating to small companies.

Dividend

£10,000 paid this year.

Approved by the Board on 25th July 2008

Secretary C M Jackson



Abbott Basement Systems Ltd

Profit and Loss Account

for the year ended 31 March 2008

	Notes	2007	2008
Turnover	2	63,939	97,661
Cost of Sales		7,791	15,408
Gross Profit		<u>56,148</u>	<u>82,253</u>
Administrative Expenses		41,179	54,529
Operating Profit	3	<u>14,969</u>	<u>27,724</u>
Interest Receivable		0	0
Profit on ordinary Activities before taxation		<u>14,969</u>	<u>27,724</u>
Director's Fees		0	-5,000
Tax on profit on ordinary Activities	5	-2,852	-4,163
Dividend	6	-10,000	-10,000
Profit for the financial year		<u>2,117</u>	<u>8,561</u>
Retained profit brought forward		5,145	7,262
Retained profit carried forward		<u>7,262</u>	<u>15,823</u>

All amounts relate to continuing activities

There have been no recognised gains or losses, other than the profit for the financial year, and all profits or losses have been accounted for on an historical cost basis.

The notes on pages 4 to 8 form part of these financial statements.

Abbott Basement Systems Ltd

Balance Sheet

As at 31 March 2008



	Notes	<u>2007</u>	<u>2008</u>
Fixed Assets			
Tangible Assets	7	102,629	4,001
Current Assets			
Stock on Hand and Work in Progress		3,510	0
Debtors	8	766	25,609
Cash at Bank and on Hand		<u>200</u>	<u>6,824</u>
		4,476	32,433
Creditors			
Amounts falling due within one year	9	<u>25,231</u>	<u>19,611</u>
Net Current Assets		-20,755	12,822
Total Assets		<u>81,874</u>	<u>16,823</u>
Creditors			
Amounts falling due after more than one year	10	<u>73,612</u>	<u>0</u>
Total Assets		<u>8,262</u>	<u>16,823</u>
Capital and Reserves			
Called up share capital	11	1,000	1,000
Profit and Loss Account		7,262	15,823
Equity Shareholders' Funds	12	<u>8,262</u>	<u>16,823</u>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 March 2008. No notice from members requiring an audit has been deposited under Section 249B (2) in respect of the year.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31 March 2008 and of its profit for the year then ended in accordance with the requirements of the Act relating to accounts so far as these apply to the company.

The financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Approved by the Board on 25th July 2008

Director, W D Prince

Director, C M Jackson

The notes on page 4 to 8 form a part of these financial statements

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Abbott Basement Systems Limited

Notes to the accounts

Year Ended 31 March 2008

2 Turnover

Less than 1% of turnover is attributable to geographical market outside the United Kingdom.

3 Operating Profit

	2007	2008
	£	£
The operating profit is stated after charging (crediting):		
Operating lease rentals - Van	1,744	0
Amounts payable to the auditors in respect of audit services	0	0
Depreciation	4,601	1,020
Loss on disposal of fixed assets	0	7,656
Loss (Profit) on foreign exchange	0	0
	<u> </u>	<u> </u>

4 Director's Emoluments

Aggregate remuneration	11,176	26,234
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5 Tax on Profit on Ordinary Activities

U.K. Corporation Tax on the profit for the year	2,297	4,722
Adjustments in respect of prior years	0	0
Deferred Taxation	<u>555</u>	<u>555</u>

There is no material unprovided deferred taxation.

6 Dividends - £10,000 paid this year.

Abbott Basement Systems Ltd

Notes to the Accounts

Year Ended 31 March 2008

7 **Tangible Fixed Assets**

Cost	Van	Fixtures & Fittings	Property	Total
At 1st April 2007	15,809	3,459	88,438	107,706
Additions		2,686		2,686
Sales	4,200			4,200
Transfer to Directors			88,438	88,438
At 31 March 2008	11,609	6,145	0	17,754
Depreciation				
At 1st April 2007	3,953	1,124	0	5,077
Charge for the year	7,656	1,020	0	8,676
At 31 March 2008	11,609	2,144	0	13,753
Net Book Value				
At 31 March 2008	0	4,001	0	4,001
At 31 March 2007	11,856	2,335	88,438	102,629

8 **Debtors - none over one year**

	2007	2008
Trade Debtors	766	20,674
Van Sale	0	4,935
	<u>766</u>	<u>25,609</u>

9 **Creditors: Amounts falling due within one year**

Bank Overdraft	988	0
Trade Creditors	800	850
Corporation Tax	2,297	4,718
Other Taxes and Social Security Costs	2,183	5,946
Directors Current Accounts	8,963	-1,903
Directors Fees	0	0
Dividend	10,000	10,000
	<u>25,231</u>	<u>19,611</u>

Abbott Basement Systems Ltd

Notes to the Accounts

Year Ended 31 March 2008

	2007	2008
	£	£
10 Creditors: Amounts falling due after more than one year		
Hire Purchase	8,125	0
Deferred Taxation	555	0
Bank Loan	64,932	0
	<u>73,612</u>	<u>0</u>
11 Share Capital		
Authorised		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	10,000
Allotted, issued and fully paid		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	1,000
12 Reconciliation of Movements in Shareholders Funds		
Profit (Loss) for the financial year	<u>2,117</u>	<u>8,561</u>
Increase/Decrease in shareholders funds	<u>2,117</u>	<u>8,561</u>
Opening shareholders funds as originally stated	5,145	7,262
Closing shareholders funds	<u>7,262</u>	<u>15,823</u>

13 The company was controlled throughout the period by Mr W D Prince and C M Jackson in equal shares by virtue of their ownership of 100% of the issued share capital.

Abbott Basement Systems Limited
Accountants' Report to the Directors
on the Unaudited Accounts of Abbott Basement Systems Limited

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account, balance sheet and the related notes from the accounting records and information and explanations that you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent, permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's board of directors, as a body for our work or for this report.

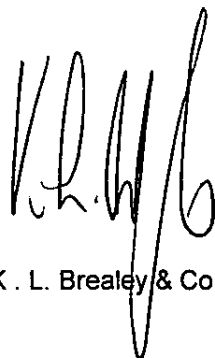
We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion in the financial statements.

26 Market Place
Huthwaite
Sutton in Ashfield
Nottinghamshire
NG17 2QX

25th July 2008



K . L. Brealey & Co.

Chartered Accountants