

ABACUS ENGINEERING LTD

Report and Accounts

31 March 2011

**Registered number
05384711**

WEDNESDAY



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COMPANIES HOUSE

ABACUS ENGINEERING LTD
Registered number: 05384711
Directors' Report

The directors present their report and accounts for the year ended 31 March 2011

Principal activities

The company's principal activity during the year continued to be in Construction Industry

Directors

The following persons served as directors during the year

Mr I Milanov
Mrs E Milanova

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 12 December 2011 and signed on its behalf



Mr I Milanov
Director


ABACUS ENGINEERING LTD
Accountants' Report

Accountants' report to the directors of
ABACUS ENGINEERING LTD

You consider that the company is exempt from an audit for the year ended 31 March 2011. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



A M Co Accountants
Chartered Certified Accountants

54 Woodfield Way
LONDON
N11 2NS

12 December 2011

ABACUS ENGINEERING LTD
Profit and Loss Account
for the year ended 31 March 2011

	Notes	2011 £	2010 £
Turnover		170,015	187,471
Cost of sales		(157,441)	(139,534)
Gross profit		<u>12,574</u>	<u>47,937</u>
Administrative expenses		(29,239)	(26,920)
Operating (loss)/profit	2	<u>(16,665)</u>	<u>21,017</u>
(Loss)/profit on ordinary activities before taxation		<u>(16,665)</u>	<u>21,017</u>
Tax on (loss)/profit on ordinary activities	3	-	(4,812)
(Loss)/profit for the financial year		<u>(16,665)</u>	<u>16,205</u>

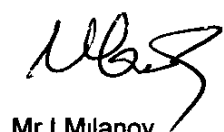
ABACUS ENGINEERING LTD
Balance Sheet
as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	4	14,370	9,106
Current assets			
Stocks		1,197	2,324
Debtors	5	11,195	26,796
Cash at bank and in hand		25,384	58,862
		<u>37,776</u>	<u>87,982</u>
Creditors: amounts falling due within one year	6	(3,414)	(5,191)
Net current assets		<u>34,362</u>	<u>82,791</u>
Net assets		<u>48,732</u>	<u>91,897</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	48,731	91,896
Shareholders' funds		<u>48,732</u>	<u>91,897</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

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



Mr I Milanov
Director

Approved by the board on 12 December 2011

ABACUS ENGINEERING LTD
Notes to the Accounts
for the year ended 31 March 2011

1 Accounting policies

Basis of preparation

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

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% reducing balance
Motor vehicles	20% reducing balance

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

ABACUS ENGINEERING LTD
Notes to the Accounts
for the year ended 31 March 2011

2 Operating profit	2011	2010
	£	£
This is stated after charging		
Depreciation of owned fixed assets	<u>3,592</u>	<u>2,276</u>
3 Taxation	2011	2010
	£	£
UK corporation tax	<u>-</u>	<u>4,812</u>
4 Tangible fixed assets		
	Plant and machinery etc £	Motor vehicles £
		Total £
Cost		
At 1 April 2010	11,382	-
Additions	1,226	13,880
Disposals	(6,250)	-
At 31 March 2011	<u>6,358</u>	<u>13,880</u>
Depreciation		
At 1 April 2010	2,276	-
Charge for the year	816	2,776
At 31 March 2011	<u>3,092</u>	<u>2,776</u>
Net book value		
At 31 March 2011	<u>3,266</u>	<u>11,104</u>
At 31 March 2010	<u>9,106</u>	<u>-</u>
5 Debtors	2011	2010
	£	£
Trade debtors	<u>11,195</u>	<u>26,796</u>
6 Creditors: amounts falling due within one year	2011	2010
	£	£
Corporation tax	-	4,812
Other taxes and social security costs	2,210	85
Other creditors	1,204	294
	<u>3,414</u>	<u>5,191</u>

ABACUS ENGINEERING LTD
Notes to the Accounts
for the year ended 31 March 2011

7 Share capital	2011 No	2010 No	2011 £	2010 £
Allotted, called up and fully paid				
Ordinary shares of £1 each	1	1	<u>1</u>	<u>1</u>

8 Profit and loss account	2011 £
At 1 April 2010	91,896
Loss for the year	(16,665)
Dividends	(26,500)
	<u>48,731</u>
At 31 March 2011	

9 Dividends	2011 £	2010 £
Dividends for which the company became liable during the year		
Dividends paid	<u>26,500</u>	<u>16,000</u>

ABACUS ENGINEERING LTD
Profit and Loss Account
for the year ended 31 March 2011
for the information of the directors only

	2011 £	2010 £
Sales	170,015	187,471
Cost of sales	(157,441)	(139,534)
Gross profit	<u>12,574</u>	<u>47,937</u>
Administrative expenses	(29,239)	(26,920)
Operating (loss)/profit	<u>(16,665)</u>	<u>21,017</u>
(Loss)/profit before tax	<u>(16,665)</u>	<u>21,017</u>

ABACUS ENGINEERING LTD
Schedule to the Profit and Loss Account
for the year ended 31 March 2011
for the information of the directors only

	2011	2010
	£	£
Sales		
Sales	<u>170,015</u>	<u>187,471</u>
Cost of sales		
Purchases	56,440	60,157
Subcontractor costs	101,001	79,220
Other direct costs	-	157
	<u>157,441</u>	<u>139,534</u>
Administrative expenses		
Employee costs		
Wages and salaries	5,000	-
Directors' salaries	6,000	11,610
Employer's NI	36	85
Travel and subsistence	578	3,384
Motor expenses	7,167	-
	<u>18,781</u>	<u>15,079</u>
Premises costs		
Use of home	2,544	2,400
	<u>2,544</u>	<u>2,400</u>
General administrative expenses		
Telephone and fax	1,399	1,826
Stationery and printing	272	460
Subscriptions	15	15
Bank charges	-	247
Insurance	124	530
Equipment hire	742	495
Depreciation	3,592	2,276
Sundry expenses	640	2,342
	<u>6,784</u>	<u>8,191</u>
Legal and professional costs		
Accountancy fees	1,130	1,250
	<u>1,130</u>	<u>1,250</u>
	<u>29,239</u>	<u>26,920</u>