

**ABACUS ENGINEERING LTD**

**Report and Accounts**

**31 March 2012**

**Registered number  
05384711**

**FRIDAY**



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**14/12/2012**

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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 2012

**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 28 November 2012 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 2012. 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

28 November 2012

**ABACUS ENGINEERING LTD**  
**Profit and Loss Account**  
**for the year ended 31 March 2012**

	Notes	2012 £	2011 £
<b>Turnover</b>		234,747	170,015
Cost of sales		(181,982)	(157,441)
<b>Gross profit</b>		<u>52,765</u>	<u>12,574</u>
Administrative expenses		(42,527)	(29,239)
<b>Operating profit/(loss)</b>	2	<u>10,238</u>	<u>(16,665)</u>
Interest receivable		4	-
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>10,242</u>	<u>(16,665)</u>
Tax on profit/(loss) on ordinary activities		(2,296)	-
<b>Profit/(loss) for the financial year</b>		<u>7,946</u>	<u>(16,665)</u>

**ABACUS ENGINEERING LTD**  
**Balance Sheet**  
**as at 31 March 2012**

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	3	12,833	14,370
<b>Current assets</b>			
Stocks		-	1,197
Debtors	4	4,859	11,195
Cash at bank and in hand		45,214	25,384
		<u>50,073</u>	<u>37,776</u>
<b>Creditors: amounts falling due within one year</b>	5	(30,228)	(3,414)
<b>Net current assets</b>		<u>19,845</u>	<u>34,362</u>
<b>Net assets</b>		<u>32,678</u>	<u>48,732</u>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account	7	32,677	48,731
<b>Shareholders' funds</b>		<u>32,678</u>	<u>48,732</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 28 November 2012

**ABACUS ENGINEERING LTD**  
**Notes to the Accounts**  
**for the year ended 31 March 2012**

**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 2012**

<b>2 Operating profit</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Depreciation of owned fixed assets	<u>3,209</u>	<u>3,592</u>

**3 Tangible fixed assets**

	<b>Plant and machinery etc £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2011	6,358	13,880	20,238
Additions	<u>1,672</u>	<u>-</u>	<u>1,672</u>
At 31 March 2012	<u>8,030</u>	<u>13,880</u>	<u>21,910</u>
<b>Depreciation</b>			
At 1 April 2011	3,092	2,776	5,868
Charge for the year	<u>988</u>	<u>2,221</u>	<u>3,209</u>
At 31 March 2012	<u>4,080</u>	<u>4,997</u>	<u>9,077</u>
<b>Net book value</b>			
At 31 March 2012	<u>3,950</u>	<u>8,883</u>	<u>12,833</u>
At 31 March 2011	<u>3,266</u>	<u>11,104</u>	<u>14,370</u>

<b>4 Debtors</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade debtors	<u>4,859</u>	<u>11,195</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade creditors	3,569	-
Corporation tax	2,296	-
Other taxes and social security costs	8,167	2,210
Other creditors	<u>16,196</u>	<u>1,204</u>
	<u>30,228</u>	<u>3,414</u>

<b>6 Share capital</b>	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**ABACUS ENGINEERING LTD**  
**Notes to the Accounts**  
**for the year ended 31 March 2012**

**7 Profit and loss account**

	<b>2012</b>
	<b>£</b>
At 1 April 2011	48,731
Profit for the year	7,946
Dividends	(24,000)
	<hr/>
At 31 March 2012	32,677

**8 Dividends**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Dividends for which the company became liable during the year		
Dividends paid	8,000	26,500
Dividends not paid	16,000	-
	<hr/>	<hr/>
	24,000	26,500

**ABACUS ENGINEERING LTD**  
**Profit and Loss Account**  
**for the year ended 31 March 2012**  
*for the information of the directors only*

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
<b>Sales</b>	234,747	170,015
Cost of sales	(181,982)	(157,441)
<b>Gross profit</b>	<u>52,765</u>	<u>12,574</u>
Administrative expenses	(42,527)	(29,239)
<b>Operating profit/(loss)</b>	<u>10,238</u>	<u>(16,665)</u>
Interest receivable	4	-
<b>Profit/(loss) before tax</b>	<u>10,242</u>	<u>(16,665)</u>

**ABACUS ENGINEERING LTD**  
**Schedule to the Profit and Loss Account**  
**for the year ended 31 March 2012**  
*for the information of the directors only*

	2012 £	2011 £
<b>Sales</b>		
Sales	<u>234,747</u>	<u>170,015</u>
<b>Cost of sales</b>		
Purchases	92,085	56,440
Subcontractor costs	89,447	101,001
Other direct costs	450	-
	<u>181,982</u>	<u>157,441</u>
<b>Administrative expenses</b>		
Employee costs		
Wages and salaries	5,550	5,000
Directors' salaries	7,600	6,000
Employer's NI	45	36
Staff training and welfare	12,572	-
Travel and subsistence	1,100	578
Motor expenses	4,808	7,167
	<u>31,675</u>	<u>18,781</u>
Premises costs		
Use of home	2,400	2,544
	<u>2,400</u>	<u>2,544</u>
General administrative expenses		
Telephone and fax	1,020	1,399
Stationery and printing	67	272
Subscriptions	14	15
Bank charges	64	-
Insurance	723	124
Equipment hire	1,316	742
Depreciation	3,209	3,592
Sundry expenses	1,045	640
	<u>7,458</u>	<u>6,784</u>
Legal and professional costs		
Accountancy fees	994	1,130
	<u>994</u>	<u>1,130</u>
	<u>42,527</u>	<u>29,239</u>