

ABACUS ENGINEERING LTD

Report and Accounts

31 March 2014

MONDAY



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29/09/2014

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COMPANIES HOUSE

Registered number
05384711

ABACUS ENGINEERING LTD
Registered number: 05384711
Directors' Report

The directors present their report and accounts for the year ended 31 March 2014.

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 22 September 2014 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 2014. 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

22 September 2014

ABACUS ENGINEERING LTD
Profit and Loss Account
for the year ended 31 March 2014

	Notes	2014 £	2013 £
Turnover		317,041	207,516
Cost of sales		(246,207)	(162,933)
Gross profit		<u>70,834</u>	<u>44,583</u>
Administrative expenses		(33,130)	(29,997)
Operating profit	2	<u>37,704</u>	<u>14,586</u>
Interest receivable		8	5
Profit on ordinary activities before taxation		<u>37,712</u>	<u>14,591</u>
Tax on profit on ordinary activities	3	(7,728)	(3,155)
Profit for the financial year		<u>29,984</u>	<u>11,436</u>

ABACUS ENGINEERING LTD
Balance Sheet
as at 31 March 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	4	10,040	11,748
Current assets			
Debtors	5	5,455	3,579
Cash at bank and in hand		78,560	62,483
		<u>84,015</u>	<u>66,062</u>
Creditors: amounts falling due within one year	6	(62,457)	(46,196)
Net current assets		<u>21,558</u>	<u>19,866</u>
Net assets		<u>31,598</u>	<u>31,614</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	31,597	31,613
Shareholders' funds		<u>31,598</u>	<u>31,614</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 22 September 2014

ABACUS ENGINEERING LTD
Notes to the Accounts
for the year ended 31 March 2014

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 2014

2 Operating profit	2014	2013
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>2,510</u>	<u>2,937</u>
3 Taxation	2014	2013
	£	£
UK corporation tax	<u>7,728</u>	<u>3,155</u>
4 Tangible fixed assets		
	Plant and machinery etc £	Motor vehicles £
		Total £
Cost		
At 1 April 2013	9,882	13,880
Additions	<u>802</u>	<u>-</u>
At 31 March 2014	<u>10,684</u>	<u>13,880</u>
Depreciation		
At 1 April 2013	5,240	6,774
Charge for the year	<u>1,089</u>	<u>1,421</u>
At 31 March 2014	<u>6,329</u>	<u>8,195</u>
Net book value		
At 31 March 2014	<u>4,355</u>	<u>5,685</u>
At 31 March 2013	<u>4,642</u>	<u>7,106</u>
5 Debtors	2014	2013
	£	£
Trade debtors	<u>5,455</u>	<u>3,579</u>
6 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	22,013	12,473
Corporation tax	7,728	3,155
Other taxes and social security costs	5,821	11,191
Other creditors	<u>26,895</u>	<u>19,377</u>
	<u>62,457</u>	<u>46,196</u>

ABACUS ENGINEERING LTD
Notes to the Accounts
for the year ended 31 March 2014

7 Share capital	2014 No	2013 No	2014 £	2013 £
Allotted, called up and fully paid: Ordinary shares of £1 each	1	1	<u>1</u>	<u>1</u>
8 Profit and loss account			2014 £	
At 1 April 2013			31,613	
Profit for the year			29,984	
Dividends			(30,000)	
At 31 March 2014			<u>31,597</u>	
9 Dividends			2014 £	2013 £
Dividends for which the company became liable during the year:				
Dividends paid			3,750	(5,500)
Dividends not paid			<u>26,250</u>	<u>18,000</u>
			<u>30,000</u>	<u>12,500</u>