

Company Number 5465543

ANNUAL REPORT AND ACCOUNTS

OF

ABSTRACT CONCEPT LIMITED

FOR THE YEAR ENDED 31ST MAY 2012

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\*For Management purposes

ABSTRACT CONCEPT LIMITED

COMPANY INFORMATION

DIRECTOR

M Lomas

SECRETARY

None

AUDITORS

Thakrar Coombs & Co  
Chartered Certified Accountants  
The Dairy House  
Moneyrow Green  
Holyport  
Maidenhead  
Berkshire SL6 2ND

BANKERS

Barclays Bank PLC  
Slough Town Centre Branch  
P. O. Box 756  
Slough  
Berkshire  
SL1 4SG

REGISTERED OFFICE

The Dairy House  
Moneyrow Green  
Holyport  
Maidenhead  
Berkshire  
SL6 2ND

COMPANY INCORPORATED IN ENGLAND AND WALES

Number 5465543

REPORT OF THE DIRECTOR  
TO THE MEMBERS OF  
ABSTRACT CONCEPT LIMITED

The Director submits his report, together with the financial statements of the company for the year ended 31st May 2012.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose, with reasonable accuracy, at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

PRINCIPAL ACTIVITIES

The principal activities maintained by the company throughout the year were the supply of design engineering and drawing services

RESULTS AND APPROPRIATIONS

The Net Profit for the year, prior to any adjustments for tax or appropriations, was £93,607. Corporation Tax amounted to £18,490 and the Director has increased the provision for deferred taxation by £231. A dividend of £750 per share was paid, totalling £75,000

No transfer to reserves is recommended by the Board. The surplus on the Profit and Loss Account at 31st May 2012 was £39

The Director considers that the state of the company's affairs is satisfactory

REPORT OF THE DIRECTORS  
TO THE MEMBERS OF  
ABSTRACT CONCEPT LIMITED

FIXED ASSETS

The book value increased from £2,088 to £2,991 during the year Further details are shown in the Notes to the Accounts

INCOME AND CORPORATION TAXES ACT 1988

The Close Company provisions apply to the company

DIRECTORS

The Director holding office at the date of the Balance Sheet was

M. Lomas

In accordance with the Articles of Association, M Lomas retires and offers himself for re-election

The interests of the Directors in the Share Capital of the company were as follows

<u>Director</u>	<u>Description of Shares</u>	<u>Holding at</u> <u>31 5 2012</u>	<u>Holding at</u> <u>1 6 2011</u>
M Lomas	Ordinary Shares of £1 each	100	100

AUDITORS

Thakrar Coombs & Co have expressed their willingness to continue in office as auditors of the company at a fee to be agreed

This report has been prepared in accordance with the special provisions applicable to small companies subject to the small companies regime of the Companies Act 2006 and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

By Order of the Board



M Lomas

Dated 21st January 2013

Director

ABSTRACT CONCEPT LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MAY 2012

		<u>2012</u>	<u>2011</u>
	<b>NOTE</b>	<b>£</b>	<b>£</b>
Turnover	(2)	122,596	73,384
<u>Less</u> Cost of Sales		2,696	---
<u>GROSS PROFIT</u>		<u>119,900</u>	<u>73,384</u>
<u>Less</u> Administrative Expenses		26,293	21,763
<u>OPERATING PROFIT</u>		<u>93,607</u>	<u>51,621</u>
<u>Less</u> Interest Paid	(3)	---	1
<u>NET PROFIT BEFORE TAXATION</u>	(4)	<u>93,607</u>	<u>51,620</u>
<u>Less</u> Taxation	(5)	18,721	10,746
<u>NET PROFIT AFTER TAXATION</u>		<u>74,886</u>	<u>40,874</u>
Revenue Surplus brought forward		153	979
Dividend Paid	(6)	(75,000)	(41,700)
Revenue Surplus carried forward		<u>£ 39</u>	<u>£ 153</u>

There are no recognised gains or losses for the year,  
other than those included in the Profit and Loss Account

ABSTRACT CONCEPT LIMITED  
BALANCE SHEET  
AS AT 31ST MAY 2012

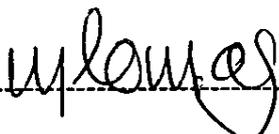
		<u>2012</u>		<u>2011</u>	
	<u>NOTE</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Fixed Assets	(7)		2,991		2,088
<u>CURRENT ASSETS</u>					
Debtors due within 12 months	(8)		3,510		2,090
Balance at Bank			16,450		9,128
			19,960		11,218
<u>CURRENT LIABILITIES</u>					
Creditors due within 12 months	(9)		22,422		12,894
<u>Net Current Liabilities</u>			(2,462)		(1,676)
<u>Total Assets less Current Liabilities</u>			529		412
<u>DEFERRED LIABILITIES</u>					
Provision for Deferred Taxation	(5)		390		159
<u>Net Assets</u>			£ 139		£ 253
<u>Financed By</u>					
<u>CAPITAL AND RESERVES</u>					
<u>Share Capital</u>					
Authorised 100 Ordinary shares of £1 each			£100		£100
Issued 100 Ordinary shares of £1 each, fully paid			100		100
<u>Revenue Reserve</u>					
Profit and Loss Account			39		153
<u>Total Shareholders Funds</u>	(10)		£ 139		£ 253

For the year ended 31st May 2012, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006

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 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

Signed  M. Lomas (Director)

Approved by the Board on 21st January 2013

ABSTRACT CONCEPT LIMITED  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MAY 2012

Note 1 Accounting Policies

(a) Basis of Accounting

These accounts have been prepared under the historical cost convention, on the basis of a going concern and applying the accounting principles of prudence and consistency  
 All activities are continuing

(b) Depreciation

Provision has been made for depreciation of the fixed assets at rates calculated to reduce the costs of the fixed assets to their estimated residual values over their anticipated useful lives. The following rates have been utilised

Office Equipment - 25 per cent per annum, reducing balance basis

(c) Cash Flow Statement

The company has taken advantage of the exemption per FRS 1 for small companies not to produce a cash flow statement

Note 2 Turnover

Turnover represents the value of fees invoiced, exclusive of Value Added Tax

Note 3 Interest Payable

Interest payable is in respect of bank loans and overdrafts repayable within 5 years

Note 4 Net Profit Before Taxation

Net Profit before Taxation is stated after charging

	<u>2012</u>	<u>2011</u>
Directors Remuneration	£ 7,601	£ 6,500
Depreciation	£ 997	£ 696

Note 5 Taxation

The charge to taxation represents U K Corporation Tax based on the profits for the period, calculated at the small companies rate of 20%, and represents

	<u>2012</u>	<u>2011</u>
U K Corporation Tax - Current	18,490	10,764
Deferred	231	(18)
	<u>£ 18,721</u>	<u>£ 10,746</u>

Provision has been made for deferred taxation arising from the excess of capital allowances for taxation purposes over the provisions for depreciation of the relevant fixed assets, and calculated at the small companies rate of 20%

ABSTRACT CONCEPT LIMITED  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MAY 2012

Note 6 Dividend

Dividends of £750 per share were paid during the period, totalling £75,000

Note 7 Tangible Fixed Assets

	<u>Office</u> <u>Equipment</u>
Cost at 1st June 2011	7,459
Additions	<u>1,900</u>
Cost at 31st May 2012	<u>£ 9,359</u>
Depreciation at 1st June 2011	5,371
Depreciation for the Year	<u>997</u>
Depreciation at 31st May 2012	<u>£ 6,368</u>
Net Book Value at 31st May 2012	<u>£ 2,991</u>
Net Book Value at 1st June 2011	<u>£ 2,088</u>

Note 8 Debtors Due within 12 months

	<u>2012</u>	<u>2011</u>
Trade Debtors	<u>£ 3,510</u>	<u>£ 2,090</u>

Note 9 Creditors Due within 12 Months

	<u>2012</u>	<u>2011</u>
Taxation and Social Security	20,730	11,610
Accruals and Deferred Income	1,200	1,170
Director's Current Account	492	114
	<u>£ 22,422</u>	<u>£ 12,894</u>

Note 10 Movements in Shareholders Funds

	<u>2012</u>	<u>2011</u>
Balance at Beginning of Year	253	1,079
Net Profit for the Year	74,886	40,874
Dividends Paid	<u>(75,000)</u>	<u>(41,700)</u>
Balance at End of Year	<u>£ 139</u>	<u>£ 253</u>

Note 11 Related Party Transactions

The company is under the ultimate control of M Lomas, the Director and principal shareholder

Dividends of £75,000 were paid to the Director