

**ABYSS SOLUTIONS LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JULY 2007**

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**Company No**  
**5524725 (England and Wales)**

# **ABYSS SOLUTIONS LIMITED**

## **Company Information**

### **Director**

D Robb

### **Secretary**

L C Joy

### **Company Number**

5524725 (England and Wales)

### **Registered Office**

42 Station Road  
Penge  
London SE20 7BJ

### **Accountants**

P White & Co  
Chartered Certified Accountants  
42 Station Road  
Penge  
London SE20 7BJ

### **Bankers**

HSBC plc

# **ABYSS SOLUTIONS LIMITED**

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## **ABYSS SOLUTIONS LIMITED**

### **Director's report for the year ended 31st July 2007**

The director presents the report and the financial statements for the year ended 31st July 2007.

### **Principal activity**

The company's principal activity was that of water treatment engineers. However no further trading is expected for the year following.

### **Directors**

The directors who served during the year was as follows:

D Robb

### **Small Company rules**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 12th January 2009 and signed on behalf of the board.



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**D Robb**  
**Director**

**ABYSS SOLUTIONS LIMITED****Profit and Loss Account for the year ended 31st July 2007**

		<b>period from 2nd August 2005 to 31st July</b>	
		<b>2007</b>	<b>2006</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>1,2</b>	70,963	133,952
<b>Cost of Sales</b>		(37,727)	(46,055)
<b>Gross profit</b>		33,235	87,897
<b>Other operating income</b>		NIL	NIL
		33,235	87,897
<b>Distribution costs</b>		(8,546)	(11,386)
<b>Administrative expenses</b>		(14,809)	(24,468)
<b>Operating profit</b>	<b>3</b>	9,880	52,043
<b>Loss on disposal of tangible fixed assets</b>		(NIL)	(340)
<b>Profit on ordinary activities before interest</b>		9,880	51,703
<b>Interest receivable</b>		69	31
<b>Interest payable</b>		(570)	(190)
<b>Profit on ordinary activities before taxation</b>		9,379	51,544
<b>Taxation on profit on ordinary activities</b>	<b>4</b>	(161)	(12,600)
<b>Profit on ordinary activities after taxation</b>		9,218	38,944
<b>Reconciliation of reserves</b>			
<b>Dividends</b>		(19,200)	(18,000)
<b>Retained (loss)/profit for the year</b>		(9,982)	20,944
<b>Retained profit brought forward</b>		20,944	NIL
<b>Profit and loss account 31st July 2007</b>		<b>£ 10,962</b>	<b>20,944</b>
<b>Called up share capital</b>		<b>£ 2</b>	<b>2</b>
<b>Shareholders' funds</b>		<b>£ 10,964</b>	<b>20,946</b>

The notes on pages 4 to 7 form part of these financial statements.

The directors have paid a dividend of £9,600 (2006 - £9,000) per ordinary share.

**ABYSS SOLUTIONS LIMITED****Balance Sheet****As at 31st July 2007**

		<b>2007</b>		<b>2006</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>5</b>		13,187		14,465
<b>Current assets</b>					
Stocks and WIP		860		1,340	
Debtors and accrued income	<b>6</b>	13,146		62,848	
Cash at bank and in hand		7,582		10,750	
		21,588		74,938	
<b>Creditors: amounts falling due within one year</b>	<b>7a</b>	(16,186)		(55,699)	
<b>Net current assets</b>			5,402		19,239
<b>Total assets less current liabilities</b>			18,589		33,704
<b>Creditors: amounts falling due after more than one year</b>	<b>7b</b>		(6,090)		(9,518)
<b>Provisions for liabilities and charges</b>					
Deferred taxation	<b>8</b>		(1,535)		(3,240)
<b>Net assets</b>		<b>£</b>	10,964	<b>£</b>	20,946
<b>Capital and reserves</b>					
Called up share capital	<b>9</b>		2		2
Profit and loss account			10,962		20,944
<b>Shareholders' funds</b>		<b>£</b>	10,964	<b>£</b>	20,946

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st July 2007. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st July 2007 and of its profit for the year then ended in accordance with the requirements of s226A, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 12th January 2009 and signed on its behalf.



**D Robb**  
**Director**

The notes on pages 4 to 7 form part of these financial statements.

# ABYSS SOLUTIONS LIMITED

## Notes to the financial statements for the year ended 31st July 2007

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### 1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant machinery and tools	15%	reducing balance basis
Furniture office equipment and fittings	15%	reducing balance basis
Site vehicles vans	20%	reducing balance basis
Motor cars	25%	reducing balance basis

#### 1.4 Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

#### 1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

#### 1.7 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the material timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

# ABYSS SOLUTIONS LIMITED

## Notes to the financial statements for the year ended 31st July 2007

### 2. Turnover

In the year 31st July 2007 and that of the preceding period, all of the company's turnover was to markets within the United Kingdom.

### 3. Operating profit

The operating profit is stated after charging:

	2007	2006
	-----	-----
	£	£
Depreciation of tangible fixed assets		
- owned by the company	764	266
- held under finance leases	5,832	3,240
Director's emoluments	2,707	6,423
Pension costs	NIL	NIL

### 4. Taxation

UK Corporation tax	1,866	9,360
Transfer to (from) deferred taxation	(1,705)	3,240
	-----	-----
£	161	12,600
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# **ABYSS SOLUTIONS LIMITED**

## **Notes to the financial statements for the year ended 31st July 2007**

### **5. Tangible fixed assets**

		<b>Plant and machinery</b>	<b>Other Total</b>
		<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1st August 2006		17,971	17,971
Additions		1,812	1,812
Disposals		(NIL)	(NIL)
At 31st July 2007		19,783	19,783
<b>Depreciation</b>			
At 1st August 2006		3,506	3,506
On disposals		(NIL)	(NIL)
Charge for the year		3,090	3,090
At 31st July 2007		6,596	6,596
<b>Net book values</b>			
At 31st July 2007	<b>£</b>	13,187	13,187
At 31st July 2006	<b>£</b>	14,465	14,465

Included above are assets held under finance leases or hire purchase contracts with a net book value of £10,367 (2006 - £12,959).

	<b>2007</b>	<b>2,006</b>
	<b>£</b>	<b>£</b>
<b>6. Debtors</b>		
<b>Due after more than one year</b>		
Other debtors	NIL	NIL
<b>Due within one year</b>		
Trade debtors and accrued income	4,292	56,069
Other debtors	8,854	6,779
<b>£</b>	<b>13,146</b>	<b>62,848</b>

### **7a. Creditors: amounts falling due within one year**

Bank loans and overdrafts	NIL	3,042
Net obligations under finance leases and hire purchase contracts	3,998	3,998
Trade creditors	286	6,928
Corporation tax	11,226	9,360
Other creditors	676	32,371
<b>£</b>	<b>16,186</b>	<b>55,699</b>

Included within other creditors is an amount of £120 (2006 - £21,246) relating to social security and other taxes. Of the creditors falling due within and after more than one year shown in note 7a and 7b, net obligations under finance leases and hire purchase contracts are secured, totalling:

<b>£</b>	<b>10,088</b>	<b>13,516</b>
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# ABYSS SOLUTIONS LIMITED

## Notes to the financial statements for the year ended 31st July 2007

	2007	2006
	£	£
<b>7b. Creditors: amounts falling due after one year</b>		
Net obligations under finance leases and hire purchase contracts	6,090	9,518
	£ 6,090	9,518

### 8. Deferred taxation

At 1st August 2006	3,240	NIL
Charge (credit) for the year	(1,705)	3,240
At 31st July 2007	£ 1,535	3,240

### 9. Share capital

#### Authorised

1,000 Ordinary Shares of £1 each	£ 1,000	1,000
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#### Allotted, called up and fully paid

2 Ordinary Shares of £1 each	£ 2	2
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### 10. Contingent liabilities, capital or other commitments

The company had no contingent liabilities or commitments to capital or other expenditure at 31st July 2007 or at the comparative period end.

### 11. Transactions with directors and related parties

Included in other creditors due within one year an interest free loan has been made available by D Robb, director and manager. There is no repayment date planned.

At the year end, the amount outstanding to him was:	£ 98	6,697
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The controlling party is D Robb by virtue of his ownership of 100% of the issued ordinary share capital in the company.

The company had no other notifiable transactions with its director or other related parties as at 31st July 2007 or that of the comparative period.

### 12. Post balance sheet events

The directors are not aware of any events which would have a material effect on the balance sheet as at 31st July 2007.

# **ABYSS SOLUTIONS LIMITED**

## **Trading and profit and loss account for the year ended 31st July 2007**

	<b>2007</b>		<b>period from 2nd August 2005 to 31st July 2006</b>	
	£	£	£	£
Work carried out		70,963		133,952
Less				
Opening stock and work in progress	1,340		NIL	
Materials and freight	24,997		42,099	
Plant hire	426		666	
Subcontractors	11,486		4,199	
Consumable tools	338		431	
	38,587		47,395	
Closing stock and work in progress	860		1,340	
		37,727		46,055
<b>Gross profit</b>		33,236		87,897
<b>Distribution expenses</b>				
Vehicle running expenses	5,954		8,146	
Depreciation of site vehicles	2,592		3,240	
		8,546		11,386
<b>Balance carried forward</b>	£	24,690	£	76,511

# **ABYSS SOLUTIONS LIMITED**

## **Trading and profit and loss account for the year ended 31st July 2007**

	<b>2007</b>		<b>period from 2nd August 2005 to 31st July 2006</b>	
	£	£	£	£
<b>Balance brought forward</b>		24,690		76,511
<b>Less</b>				
Directors remuneration and NIC	1,677		4,940	
Salaries and NIC	1,676		6,164	
Repairs and renewals	39		48	
Rent office and storage facilities	274		365	
Insurance	2,378		3,071	
Telephone and communications	1,636		2,229	
Printing postage stationery and c	1,304		1,739	
Advertising and publicity	82		106	
Laundry cleaning and overalls	188		251	
Motor car expenses	NIL		NIL	
Travelling expenses	186		246	
Entertaining	844		1,237	
Accountancy fees	3,589		3,013	
Legal and professional site fees	48		232	
Training subscriptions and publications	24		89	
Interest payable	570		190	
Bank charges	212		283	
Sundry expenses	147		184	
Discounts	8		5	
Depreciation of furniture office equipment and fittings	112		127	
Depreciation of plant machinery and tools	385		139	
Loss on disposal of tangible fixed assets	NIL		340	
Bad debts	NIL		NIL	
Provision for doubtful debts	NIL		NIL	
		15,379		24,998
		9,311		51,513
<b>Add</b>				
Rent receivable		NIL		NIL
Interest receivable		69		31
		9,380		51,544
<b>Less</b>				
Corporation tax	161		12,600	
Dividends	19,200		18,000	
		19,361		30,600
<b>Retained net (loss)/profit for the year</b>	<b>£</b>	<b>(9,981)</b>	<b>£</b>	<b>20,944</b>