

Registered number
05601613

Abacus Fabrications Limited

Abbreviated Accounts

30 November 2013

Abacus Fabrications Limited**Registered number:** 05601613**Abbreviated Balance Sheet****as at 30 November 2013**

	Notes	2013 £	2012 £
Fixed assets			
Intangible assets	2	4,800	7,200
Tangible assets	3	17,404	14,673
		<u>22,204</u>	<u>21,873</u>
Current assets			
Stocks		37,338	60,010
Debtors		225,466	358,889
Cash at bank and in hand		168,853	141,168
		<u>431,657</u>	<u>560,067</u>
Creditors: amounts falling due within one year		(195,451)	(251,424)
Net current assets		<u>236,206</u>	<u>308,643</u>
Total assets less current liabilities		<u>258,410</u>	<u>330,516</u>
Provisions for liabilities		(2,682)	(1,961)
Net assets		<u>255,728</u>	<u>328,555</u>
Capital and reserves			
Called up share capital	4	2	3
Capital redemption reserve		1	-
Profit and loss account		255,725	328,552
Shareholders' funds		<u>255,728</u>	<u>328,555</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.

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.

MS Woodrow

Director

Approved by the board on 5 March 2014

Abacus Fabrications Limited
Notes to the Abbreviated Accounts
for the year ended 30 November 2013

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 equipment	20% straight line
Office equipment	25% straight line
Motor vehicles	25% straight line

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.

2 Intangible fixed assets

£

Cost

At 1 December 2012	24,000
At 30 November 2013	<u>24,000</u>

Amortisation

At 1 December 2012	16,800
Provided during the year	<u>2,400</u>
At 30 November 2013	<u>19,200</u>

Net book value

At 30 November 2013	<u>4,800</u>
At 30 November 2012	<u>7,200</u>

3 Tangible fixed assets

£

Cost

At 1 December 2012	56,119
Additions	11,718
Disposals	<u>(3,016)</u>
At 30 November 2013	<u>64,821</u>

Depreciation

At 1 December 2012	41,446
Charge for the year	8,987
On disposals	<u>(3,016)</u>
At 30 November 2013	<u>47,417</u>

Net book value

At 30 November 2013	<u>17,404</u>
At 30 November 2012	<u>14,673</u>

4 Share capitalNominal
value2013
Number2013
£2012
£

Allotted, called up and fully paid:

Ordinary shares	1p each	200	<u>2</u>	<u>3</u>
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5 Loans from directors**Description and conditions**B/fwd
£Paid
£Repaid
£C/fwd
£

MS Woodrow

Director's loan

account, interest-free and
repayable on demand

36

3,834

(9,374)

(5,504)

A Adams-resigned 9 April 2013

Directors loan account,interest-free and repayable on demand	4,135	-	(4,135)	-
J Sutcliffe Director`s loan account,interest-free and repayable on demand	9,725	-	(9,374)	351
	<u>13,896</u>	<u>3,834</u>	<u>(22,883)</u>	<u>(5,153)</u>

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