

Registration number 05676336

ABACUS CONTRACT FURNITURE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010

Hazlewoods LLP
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**ABACUS CONTRACT FURNITURE LIMITED (REGISTRATION NUMBER:
05676336)**

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2010

		2010	2009
	Note	£	£
Fixed assets			
Tangible assets	2	6,843	14,883
Current assets			
Stocks		12,073	6,861
Debtors		84,025	66,628
Cash at bank and in hand		96,714	61,227
		<u>192,812</u>	<u>134,716</u>
Creditors: Amounts falling due within one year	3	<u>(138,613)</u>	<u>(107,941)</u>
Net current assets		<u>54,199</u>	<u>26,775</u>
Net assets		<u>61,042</u>	<u>41,658</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss reserve		<u>61,040</u>	<u>41,656</u>
Shareholders' funds		<u>61,042</u>	<u>41,658</u>

For the year ending 30 June 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 10 Nov '10 and signed on its behalf by



J H H Keck
Company Secretary

The notes on pages 2 to 4 form an integral part of these financial statements

ABACUS CONTRACT FURNITURE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	20% straight line basis
Fixtures and fittings	25% straight line basis
Motor vehicles	25% straight line basis

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation 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

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract

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continued

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Tangible assets £
Cost	
As at 1 July 2009 and 30 June 2010	<u>32,869</u>
Depreciation	
As at 1 July 2009	17,986
Charge for the year	<u>8,040</u>
As at 30 June 2010	<u>26,026</u>
Net book value	
As at 30 June 2010	<u>6,843</u>
As at 30 June 2009	<u>14,883</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2010 £	2009 £
Amounts falling due within one year	<u>-</u>	<u>6,900</u>

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continued

4 Share capital

	2010	2009
	£	£
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5 Related parties

Controlling entity

The immediate and only holding company is Halls and Keck Limited, a company incorporated in England and Wales