

Registration number: 06058530

Abricon Limited

Unaudited abbreviated accounts

for the year ended 31 July 2013

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Abricon Limited
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Abricon Limited
(Registration number: 06058530)
Abbreviated balance sheet at 31 July 2013

	Note	2013 £	2012 £
Fixed assets			
Intangible fixed assets	2	42,500	45,000
Tangible fixed assets	2	5,871	825
		<u>48,371</u>	<u>45,825</u>
Current assets			
Debtors		42,967	45,056
Cash at bank and in hand		8,628	21
		<u>51,595</u>	<u>45,077</u>
Creditors: amounts falling due within one year		<u>(81,263)</u>	<u>(85,599)</u>
Net current liabilities		<u>(29,668)</u>	<u>(40,522)</u>
Total assets less current liabilities		18,703	5,303
Provisions for liabilities		<u>(1,174)</u>	<u>(1,599)</u>
Net assets		<u>17,529</u>	<u>3,704</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		<u>17,527</u>	<u>3,702</u>
Shareholders' funds		<u>17,529</u>	<u>3,704</u>

Abricon Limited
(Registration number: 06058530)
Abbreviated balance sheet at 31 July 2013

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For the year ending 31 July 2013 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 in accordance with section 476 of the Companies Act 2006.

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

These abbreviated 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 Standard for Smaller Entities (effective 2008).

Approved by the board on 2 APRIL 2014 and signed on its behalf by:



J Prapotnikova
Director

Abricon Limited

Notes to the abbreviated accounts for the year ended 31 July 2013

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).

Going concern

The balance sheet shows that the company's current liabilities exceeded its current assets at 31 July 2013 by £29,668. Liabilities included an amount owing to the directors of £27,999. Repayments of these advances will not be made if to do so would prejudice the company's ability to meet its other liabilities on a day to day basis. Therefore, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. The company has applied Application Note G of UITFA40. As a result revenue has been recognised for all work which has been commenced before the year end but not invoiced.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their useful economic life as follows

Asset class	Amortisation method and rate
Goodwill	20 years straight line

Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Asset class	Depreciation rate and method
Plant and machinery	20% straight line

Work in progress

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

Abricon Limited

Notes to the abbreviated accounts for the year ended 31 July 2013

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Deferred tax

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.

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.

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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company had the intention of operating a defined contribution pension scheme; however, the scheme was never set up. An accrual for pension scheme contributions included in the 2012 accounts of £1,333 has been reversed in these accounts accordingly.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2012	50,000	825	50,825
Additions	-	5,211	5,211
At 31 July 2013	50,000	6,036	56,036
Depreciation			
At 1 August 2012	5,000	-	5,000
Charge for the year	2,500	165	2,665
At 31 July 2013	7,500	165	7,665
Net book value			
At 31 July 2013	42,500	5,871	48,371
At 31 July 2012	45,000	825	45,825

Abricon Limited

Notes to the abbreviated accounts for the year ended 31 July 2013

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3 Creditors

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

	2013	2012
	£	£
Amounts falling due within one year	<u>-</u>	<u>2,208</u>

4 Share capital

Allotted, called up and fully paid shares

	No.	2013	No.	2012
		£		£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>