

**REGISTERED
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Company Registration No. 06364065 (England and Wales)

**ABAC LOGISTICS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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ABAC LOGISTICS LIMITED

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ABAC LOGISTICS LIMITED

INDEPENDENT AUDITORS' REPORT TO ABAC LOGISTICS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of ABAC Logistics Limited for the year ended 30 September 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 14 March 2012 we reported, as auditors of ABAC Logistics Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30 September 2011, and our report included the following paragraph:

Going concern

"In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the continued support of the parent company. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."

David Tropp (Senior Statutory Auditor)
for and on behalf of FSPG

14 March 2012

Chartered Accountants
Statutory Auditor

21 Bedford Square
London
WC1B 3HH

ABAC LOGISTICS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		383,599		423,479
Current assets					
Stocks		32,909		30,162	
Debtors		404,853		344,139	
Cash at bank and in hand		61,340		36,768	
		<u>499,102</u>		<u>411,069</u>	
Creditors amounts falling due within one year		<u>(650,839)</u>		<u>(631,447)</u>	
Net current liabilities			<u>(151,737)</u>		<u>(220,378)</u>
Total assets less current liabilities			<u>231,862</u>		<u>203,101</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>231,762</u>		<u>203,001</u>
Shareholders' funds			<u>231,862</u>		<u>203,101</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 14 March 2012

L Brenden
Director


Company Registration No. 06364065

R M Borchard
Director



ABAC LOGISTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of the assumption depends upon the continued financial support of the parent company.

If the company were unable to continue in existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for any further liabilities that might arise.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	over the life of the lease
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

ABAC LOGISTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2011

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 2010	499,829
Additions	13,693
Disposals	(1,277)
At 30 September 2011	<u>512,245</u>
Depreciation	
At 1 October 2010	76,350
On disposals	(750)
Charge for the year	53,046
At 30 September 2011	<u>128,646</u>
Net book value	
At 30 September 2011	<u>383,599</u>
At 30 September 2010	<u>423,479</u>

3 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 Ultimate parent company

The ultimate controlling party is Borlines Limited, a company incorporated in Bermuda