37
COMPANY REGISTRATION NUMBER 065371598

ABRAXAS CATERING EQUIPMENT LIMITED

ABBREVIATED ACCOUNTS

30TH SEPTEMBER 2010

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ABRAXAS CATERING EQUIPMENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2010

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ABRAXAS CATERING EQUIPMENT LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF ABRAXAS CATERING EQUIPMENT LIMITED

YEAR ENDED 30TH SEPTEMBER 2010

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 30th September 2010, set out on pages 2 to 6

You consider that the company is exempt from an audit under the Companies Act 2006

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

W H Audit Limited

W H Audit Limited
Corporate Accountants

The White House
Station Road
West Hagley
Stourbridge
West Midlands
DY9 ONU

20th January 2011

ABRAXAS CATERING EQUIPMENT LIMITED

ABBREVIATED BALANCE SHEET

30TH SEPTEMBER 2010

	Note	2010 £	2010 £	2009 £
FIXED ASSETS	2			
Intangible assets			**100,000**	133,334
Tangible assets			**10,071**	5,366
			110,071	138,700
CURRENT ASSETS				
Debtors		**42,655**		64,084
Cash at bank and in hand		**8,168**		6,022
		50,823		70,106
CREDITORS: Amounts falling due within one year		**57,717**		181,146
NET CURRENT LIABILITIES			**(6,894)**	(111,040)
TOTAL ASSETS LESS CURRENT LIABILITIES			**103,177**	27,660
CREDITORS: Amounts falling due after more than one year			**71,384**	-
PROVISIONS FOR LIABILITIES			**2,115**	1 127
			29,678	26,533
CAPITAL AND RESERVES				
Called-up equity share capital	3		**1,100**	1,100
Profit and loss account			**28,578**	25,433
SHAREHOLDERS' FUNDS			**29,678**	26,533

The Balance sheet continues on the following page.

The notes on pages 4 to 6 form part of these abbreviated accounts.

ABRAXAS CATERING EQUIPMENT LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30TH SEPTEMBER 2010

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 20th January 2011, and are signed on their behalf by

R Woodward

Mr R Woodward
Director

Company Registration Number 065371598

The notes on pages 4 to 6 form part of these abbreviated accounts.

ABRAXAS CATERING EQUIPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows

Goodwill	-	Over 6 years

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

ABRAXAS CATERING EQUIPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2010

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st October 2009	**200,000**	**7,149**	**207,149**
Additions	–	**7,041**	**7,041**
At 30th September 2010	**200,000**	**14,190**	**214,190**
DEPRECIATION			
At 1st October 2009	**66,666**	**1,783**	**68,449**
Charge for year	**33,334**	**2,336**	**35,670**
At 30th September 2010	**100,000**	**4,119**	**104,119**
NET BOOK VALUE			
At 30th September 2010	**100,000**	**10,071**	**110,071**
At 30th September 2009	133 334	5,366	138.700

3. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
1,000 Ordinary shares of £1 each	**1,000**	1,000
1,000 Ordinary B shares of £1 each	**1,000**	1,000
	2,000	2,000

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
1,000 Ordinary shares of £1 each	**1,000**	**1,000**	1,000	1,000
100 Ordinary B shares of £1 each	**100**	**100**	100	100
	1,100	**1,100**	1,100	1,100