

COMPANY REGISTRATION NUMBER 06371598

ABRAXAS CATERING EQUIPMENT LIMITED
ABBREVIATED ACCOUNTS
30TH SEPTEMBER 2014



ABRAXAS CATERING EQUIPMENT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2014

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ABRAXAS CATERING EQUIPMENT LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF ABRAXAS CATERING EQUIPMENT LIMITED

YEAR ENDED 30TH SEPTEMBER 2014

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 2014.

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.

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

12th December 2014


W H Audit Limited
Corporate Accountants

ABRAXAS CATERING EQUIPMENT LIMITED

ABBREVIATED BALANCE SHEET

30TH SEPTEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Intangible assets		-	-
Tangible assets		<u>7,332</u>	<u>14,790</u>
		<u>7,332</u>	<u>14,790</u>
CURRENT ASSETS			
Stocks		9,500	9,500
Debtors		178,690	96,874
Cash at bank and in hand		<u>35,621</u>	<u>3,590</u>
		223,811	109,964
CREDITORS: Amounts falling due within one year		<u>206,752</u>	<u>112,559</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>17,059</u>	<u>(2,595)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,391</u>	<u>12,195</u>
PROVISIONS FOR LIABILITIES		<u>1,467</u>	<u>2,959</u>
		<u>22,924</u>	<u>9,236</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,100	1,100
Profit and loss account		<u>21,824</u>	<u>8,136</u>
SHAREHOLDERS' FUNDS		<u>22,924</u>	<u>9,236</u>

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 2014

For the year ended 30th September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 12th December 2014, and are signed on their behalf by:

X 

Mr R. Woodward
Director

Company Registration Number: 06371598

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 2014

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, less its estimated residual value, 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 & Equipment - 15% reducing balance
Motor Vehicles - 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

ABRAXAS CATERING EQUIPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

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:

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 2014

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st October 2013	200,000	25,734	225,734
Additions	–	208	208
Disposals	–	(11,326)	(11,326)
At 30th September 2014	<u>200,000</u>	<u>14,616</u>	<u>214,616</u>
DEPRECIATION			
At 1st October 2013	200,000	10,944	210,944
Charge for year	–	1,295	1,295
On disposals	–	(4,955)	(4,955)
At 30th September 2014	<u>200,000</u>	<u>7,284</u>	<u>207,284</u>
NET BOOK VALUE			
At 30th September 2014	<u>–</u>	<u>7,332</u>	<u>7,332</u>
At 30th September 2013	<u>–</u>	<u>14,790</u>	<u>14,790</u>

3. SHARE CAPITAL

Authorised share capital:

	2014 £	2013 £
1,000 Ordinary shares of £1 each	1,000	1,000
1,000 Ordinary B shares of £1 each	1,000	1,000
	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Ordinary B shares of £1 each	100	100	100	100
	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>