

ABBOT HIRE LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2011

TUESDAY



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29/11/2011

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COMPANIES HOUSE

CHANNON & CO
Chartered Accountants
& Consultants

ABBOT HIRE LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2011
DIRECTORS AND ADVISORS

DIRECTORS

K B Hug Williams
Mrs A Hug Williams

COMPANY SECRETARY

K B Hug Williams

COMPANY NUMBER

06504913

REGISTERED OFFICE

The Mill
Kingsteignton Road
Newton Abbot
Devon
TQ12 2QA

ACCOUNTANTS

Channon & Co
The Mill
Kingsteignton Road
Newton Abbot
Devon
TQ12 2QA

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ABBOT HIRE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 28 FEBRUARY 2011

The directors present their annual report and the financial statements for the year ended 28 February 2011

Principal activities

The company is principally engaged in the hire of machinery and equipment

Results

The loss for the year after taxation amounted to £16,379 as shown on page 3

Directors and their interests

The directors during the year under review and the shares in the company in which they were beneficially interested at the beginning and end of the year were -

	Ordinary shares of £1 each	
	At 28 February 2011	At 28 February 2010
K B Hug Williams	1	1
Mrs A Hug Williams	<u>1</u>	<u>1</u>

Exemption

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Company registration number 06504913

On behalf of the board



Mrs A Hug Williams
Director

Dated 28/11/11

**ACCOUNTANTS' REPORT
TO THE DIRECTORS OF
ABBOT HIRE LIMITED**

In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise of the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 28 February 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

CHANNON & CO
Chartered Accountants
& Consultants

The Mill
Kingsteignton Road
Newton Abbot
Devon
TQ12 2QA

Date: 28/11/11

ABBOT HIRE LIMITED
UNAUDITED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2011

	Notes	2011 £	2010 £
TURNOVER		80,753	65,391
Direct costs		<u>(8,368)</u>	<u>(8,421)</u>
GROSS PROFIT		72,385	56,970
Other income		<u>-</u>	<u>-</u>
		72,385	56,970
Net operating expenses		<u>(88,764)</u>	<u>(93,930)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(16,379)	(36,960)
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(16,379)</u>	<u>(36,960)</u>
 MOVEMENT ON RESERVES		 2011 £	 2010 £
RETAINED PROFIT AT 1 MARCH 2010		(93,099)	(56,139)
Loss for the financial year		(16,379)	(36,960)
Dividends paid		<u>-</u>	<u>-</u>
LOSS ABSORBED AT 28 FEBRUARY 2011		<u>(109,478)</u>	<u>(93,099)</u>

The company has neither acquired or commenced any new business in the year nor discontinued any operations

The company had no recognised gains or losses other than the loss for the year and the prior year

There is no material difference between the loss for the year and the prior year and that shown on the historical cost basis

The notes on pages 5 to 7 form an integral part of these financial statements

ABBOT HIRE LIMITED
UNAUDITED BALANCE SHEET
AS AT 28 FEBRUARY 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	5		33,952		42,344
CURRENT ASSETS					
Debtors	6	2,874		3,311	
Stock and work in progress	7	1,339		1,339	
Cash at bank and in hand		<u>5,182</u>		<u>5,065</u>	
		9,395		9,715	
CREDITORS . Amounts falling due within one year	8	<u>(52,823)</u>		<u>(45,156)</u>	
NET CURRENT LIABILITIES			<u>(43,428)</u>		<u>(35,441)</u>
			(9,476)		(6,903)
CREDITORS Amounts falling due after one year	9	<u>(100,000)</u>		<u>(100,000)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(109,476)</u>		<u>(93,097)</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss accounts		<u>(109,478)</u>		<u>(93,099)</u>	
SHAREHOLDERS' FUNDS (EQUITY)	11	<u>(109,476)</u>		<u>(93,097)</u>	

The company was entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for -

- (a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Company registration number. 06504913

The financial statements were approved by the director on.



28/11/11

Mrs A Hug Williams
Director

The notes on pages 5 to 7 form an integral part of these financial statements

ABBOT HIRE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2011

1 ACCOUNTING POLICIES

1.1 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)

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period

1.3 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

Office equipment	-	25% reducing balance
Plant and machinery	-	25% reducing balance

1.4 Deferred taxation

Deferred taxation is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

1.5 Going concern

The company's balance sheet shows a net liability position. However, the directors consider the company can continue to rely upon their own support to ensure that its liabilities can be settled when they fall due. Accordingly, these financial statements have been prepared on a going concern basis and do not include any provision for adjustments that may become necessary if the support referred to above were withdrawn

2 TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3 OPERATING LOSS

	2011 £	2010 £
Operating loss is stated after allowing for		
Depreciation of tangible assets	11,317	14,115
Directors' emoluments, management remuneration	<u>9,300</u>	<u>5,677</u>

4 TAXATION

	2011 £	2010 £
UK corporation tax	<u>-</u>	<u>-</u>

ABBOT HIRE LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2011

5 FIXED ASSETS

	Plant and equipment £	Furniture and equipment £	Total £
COST			
At 1 March 2010	70,029	3,678	73,707
Additions	<u>2,925</u>	<u>-</u>	<u>2,925</u>
At 28 February 2011	<u>72,954</u>	<u>3,678</u>	<u>76,632</u>
DEPRECIATION			
At 1 March 2010	29,753	1,610	31,363
Charge for the year	<u>10,800</u>	<u>517</u>	<u>11,317</u>
At 28 February 2011	<u>40,553</u>	<u>2,127</u>	<u>42,680</u>
NET BOOK VALUES			
At 28 February 2011	<u>32,401</u>	<u>1,551</u>	<u>33,952</u>
At 28 February 2010	<u>40,276</u>	<u>2,068</u>	<u>42,344</u>

6 DEBTORS

	2011 £	2010 £
Trade debtors	<u>2,874</u>	<u>3,311</u>

7 STOCK

	2011 £	2010 £
Goods held for resale	<u>1,339</u>	<u>1,339</u>

ABBOT HIRE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2011

8	CREDITORS: amounts falling due within one year	2011	2010
		£	£
	Trade creditors and accruals	11,337	7,595
	Other creditors	<u>41,486</u>	<u>37,561</u>
		<u>52,823</u>	<u>45,156</u>
9	CREDITORS: amounts falling due after one year	2011	2010
		£	£
	Loan	<u>100,000</u>	<u>100,000</u>
10	SHARE CAPITAL	2011	2010
		£	£
	Authorised equity		
	Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid equity		
	Ordinary shares of £1 each	<u>2</u>	<u>2</u>
11	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2011	2010
		£	£
	Loss for the year	(16,379)	(36,960)
	Dividends	<u>-</u>	<u>-</u>
	Net deduction from shareholders' funds	(16,379)	(36,960)
	Opening shareholders funds	<u>(93,097)</u>	<u>(56,137)</u>
	Closing shareholders' funds	<u>(109,476)</u>	<u>(93,097)</u>
12	TRANSACTIONS WITH DIRECTORS		
	During the year the company was controlled by its directors and shareholders		
	The directors have introduced working capital to the company by way of a loan account. The balance at the end of the year was as follows:		
		2011	2010
		£	£
	K B Hug Williams	20,743	18,781
	Mrs A Hug Williams	<u>20,743</u>	<u>18,780</u>
		<u>41,486</u>	<u>37,561</u>