Registered Number 06555128

ABBOTS PARTIES LIMITED

Abbreviated Accounts

31 March 2012

Abbreviated Balance Sheet as at 31 March 2012

	Notes	*2012*	*2011*
		£	*£*
Fixed assets			
Tangible assets	2	62,298	28,930
		62,298	28,930
Current assets			
Debtors		685	2,321
Cash at bank and in hand		-	2,912
		685	5,233
Creditors: amounts falling due within one year		(32,452)	(30,178)
Net current assets (liabilities)		(31,767)	(24,945)
Total assets less current liabilities		30,531	3,985
Creditors: amounts falling due after more than one year		(17,244)	-
Provisions for liabilities		(2,561)	(698)
Total net assets (liabilities)		10,726	3,287
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		10,725	3,286
Shareholders' funds		10,726	3,287

- For the year ending 31 March 2012 the company was entitled to exemption 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 8 June 2013

And signed on their behalf by:
M JOHNSTON, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2012

1 **Accounting Policies**

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
Turnover represents the amounts earned for work carried out during the year.

Tangible assets depreciation policy
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:
Computers - 25% pa on cost
Motor Vehicles - 20% pa on net book value
Equipment - 15% pa on cost

Other accounting policies
Finance lease agreements
Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

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 director considers 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 instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

2 Tangible fixed assets

	£
Cost	
At 1 April 2011	39,757
Additions	43,405
Disposals	(5,000)
Revaluations	-
Transfers	-
At 31 March 2012	78,162
Depreciation	
At 1 April 2011	10,827
Charge for the year	7,989
On disposals	(2,952)
At 31 March 2012	15,864
Net book values	
At 31 March 2012	62,298
At 31 March 2011	28,930

3 Called Up Share Capital

Allotted, called up and fully paid:

	2012	*2011*
	£	£
1 Ordinary shares of £1 each	1	1

4 Transactions with directors

The company operates from premises owned by M Johnston for which an appropriate share of costs is paid (2012: £1,514; 2011: £1,470).

During the year the company bought goods in the ordinary course of trading and on normal terms to the value of £21,835 (2011: £9,643) from JumpJump Ltd, a business owned by M Johnston. The invoices were fully paid during the year.