

REGISTERED NUMBER: 6670276 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2011

FOR

ABACUS RECYCLING LIMITED

WEDNESDAY



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21/11/2012

#305

COMPANIES ACT 2006

ABACUS RECYCLING LIMITED (REGISTERED NUMBER 6670276)

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FOR THE YEAR ENDED 31 AUGUST 2011

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ABACUS RECYCLING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2011

DIRECTOR: I J Woodfield

REGISTERED OFFICE: Churchgate House
Church Road
Whitchurch
Cardiff
CF14 2DX

REGISTERED NUMBER: 6670276 (England and Wales)

ABACUS RECYCLING LIMITED (REGISTERED NUMBER: 6670276)

ABBREVIATED BALANCE SHEET
31 AUGUST 2011

	Notes	£	£
FIXED ASSETS			
Tangible assets	2		158,707
CURRENT ASSETS			
Debtors		13,082	
CREDITORS			
Amounts falling due within one year		183,299	
NET CURRENT LIABILITIES			(170,217)
TOTAL ASSETS LESS CURRENT LIABILITIES			(11,510)
CREDITORS			
Amounts falling due after more than one year			72,266
NET LIABILITIES			(83,776)
CAPITAL AND RESERVES			
Called up share capital	3		1,000
Profit and loss account			(84,776)
SHAREHOLDERS' FUNDS			(83,776)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2011 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

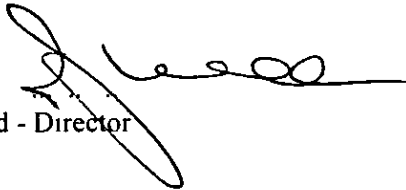
The notes form part of these abbreviated accounts

ABACUS RECYCLING LIMITED (REGISTERED NUMBER: 6670276)

ABBREVIATED BALANCE SHEET - continued
31 AUGUST 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 20-11-12 and were signed by

A handwritten signature in black ink, appearing to read 'I J Woodfield', written over a horizontal line.

I J Woodfield - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2011

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

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 continuing support of its director to which the company owes £125,027 and director's family members with whom it has loans totalling £43,000. If the company were unable to continue in operational 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 further liabilities that might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities. The Director believes that it is appropriate for the financial statements to be prepared on a going concern basis.

Accounting convention

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

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- Over term of lease
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2011

2 TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	206,325
Disposals	<u>(15,000)</u>
At 31 August 2011	<u>191,325</u>
DEPRECIATION	
Charge for year	<u>32,618</u>
At 31 August 2011	<u>32,618</u>
NET BOOK VALUE	
At 31 August 2011	<u><u>158,707</u></u>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	£
1,000	ordinary		<u><u>1,000</u></u>

4 TRANSACTIONS WITH DIRECTOR

During the year ended 31 August 2011, the director maintained a interest free loan account with the company. The movement in the loan account was as follows

	31 08 11 £
Balance b/f	-
Funds introduced	174,668
Amounts drawn	(49,641)
	<u>125,027</u>

Maximum balance during the year ended 31st August 2011 was £125,027

5 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Director who owns all of the issued share capital of the Company