

COMPANY REGISTRATION NUMBER 06677911

ABSTRACT SOURCING AND TRADING LIMITED
ABBREVIATED ACCOUNTS
31 AUGUST 2012

THURSDAY



A20 *A1LA4DKO* #136
08/11/2012
COMPANIES HOUSE

ABSTRACT SOURCING AND TRADING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2012

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

ABSTRACT SOURCING AND TRADING LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		<u>1,551</u>	<u>428</u>
CURRENT ASSETS			
Stocks		8,237	52
Debtors		122,805	35,255
Cash at bank and in hand		<u>166,664</u>	<u>16,818</u>
		297,706	52,125
CREDITORS: Amounts falling due within one year		<u>245,310</u>	<u>52,225</u>
NET CURRENT ASSETS/(LIABILITIES)		52,396	(100)
TOTAL ASSETS LESS CURRENT LIABILITIES		53,947	328
PROVISIONS FOR LIABILITIES		310	-
		<u>53,637</u>	<u>328</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>53,537</u>	<u>228</u>
SHAREHOLDERS' FUNDS		<u>53,637</u>	<u>328</u>

The Balance sheet continues on the following page

The notes on pages 3 to 4 form part of these abbreviated accounts.

ABSTRACT SOURCING AND TRADING LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2012

The director is 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 director acknowledges his responsibility 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 and signed by the director and authorised for issue on 3 October 2012



MR W A DEYERMOND
Director

Company Registration Number: 06677911

The notes on pages 3 to 4 form part of these abbreviated accounts.

ABSTRACT SOURCING AND TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2012

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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:

Office Equipment - 15% straight line

Stocks

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

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

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

ABSTRACT SOURCING AND TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2012

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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. FIXED ASSETS

	Tangible Assets £
COST	
At 1 September 2011	779
Additions	<u>1,215</u>
At 31 August 2012	<u>1,994</u>
DEPRECIATION	
At 1 September 2011	351
Charge for year	<u>92</u>
At 31 August 2012	<u>443</u>
NET BOOK VALUE	
At 31 August 2012	<u>1,551</u>
At 31 August 2011	<u>428</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>