

COMPANY REGISTRATION NUMBER 06677911

ABSTRACT SOURCING AND TRADING LIMITED
ABBREVIATED ACCOUNTS
31 AUGUST 2010

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ABSTRACT SOURCING AND TRADING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2010

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ABSTRACT SOURCING AND TRADING LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2010

	Note	2010 £	2009 £
FIXED ASSETS	2		
Tangible assets			<u>9,117</u>
		<u>545</u>	
CURRENT ASSETS			
Debtors		13,550	55,798
Cash at bank and in hand		16,735	17,779
		<u>30,285</u>	<u>73,577</u>
CREDITORS: Amounts falling due within one year		<u>36,197</u>	<u>109,917</u>
NET CURRENT LIABILITIES		(5,912)	(36,340)
TOTAL ASSETS LESS CURRENT LIABILITIES		(5,367)	(27,223)
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>(5,467)</u>	<u>(27,323)</u>
DEFICIT		(5,367)	(27,223)

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 26 November 2010

MR W A DEYERMOND
Director



Company Registration Number 06677911

The notes on pages 2 to 3 form part of these abbreviated accounts

ABSTRACT SOURCING AND TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2010

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

Plant & Machinery	- 15% reducing balance
Office Equipment	- 15% straight line

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

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

ABSTRACT SOURCING AND TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2010

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 September 2009	10,726
Disposals	<u>(9,947)</u>
At 31 August 2010	<u>779</u>
DEPRECIATION	
At 1 September 2009	1,609
Charge for year	117
On disposals	<u>(1,492)</u>
At 31 August 2010	<u>234</u>
NET BOOK VALUE	
At 31 August 2010	<u>545</u>
At 31 August 2009	<u>9,117</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr W A Deyermond throughout the current year Mr Deyermond is the managing director and majority shareholder At the balance sheet date, the company owed the director £24,698 (2009 £22,685)

During the year, purchases amounting to £9,520 (2009 £nil) were bought from Teasdales Confectionary Limited, a company of which Mr Deyermond is a director At the balance sheet date £3,026 (2009 £Nil) was owed to this company

No further transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (Effective April 2008)

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

On the 20th August 2008, the company issued and allotted 100 ordinary £1 shares at par which were fully paid in the year

5. GOING CONCERN

The company remains to be a going concern despite the net liability position due to the ongoing support of the company director