

Registered Number 06683104

ABACUS RECOVERY LIMITED

Abbreviated Accounts

31 August 2011

Balance Sheet as at 31 August 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	1,750	1,819
Total fixed assets		1,750	1,819
Current assets			
Debtors		65,032	23,939
Cash at bank and in hand		9,799	11,761
Total current assets		74,831	35,700
Creditors: amounts falling due within one year		(50,688)	(26,252)
Net current assets		24,143	9,448
Total assets less current liabilities		25,893	11,267
Provisions for liabilities and charges		(350)	(0)
Total net Assets (liabilities)		25,543	11,267
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		25,542	11,266
Shareholders funds		25,543	11,267

- a. For the year ending 31 August 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts 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 Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 19 May 2012

And signed on their behalf by:

Mr K T Bishop, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 August
2011

1 **Accounting policies**

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

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed Assets All fixed assets are initially recorded at cost.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	20.00% Reducing Balance
Equipment	20.00% Reducing Balance

2 **Tangible fixed assets**

Cost	£
At 31 August 2010	2,629
additions	369
disposals	
revaluations	
transfers	
At 31 August 2011	<u>2,998</u>
Depreciation	
At 31 August 2010	810
Charge for year	438
on disposals	
At 31 August 2011	<u>1,248</u>
Net Book Value	
At 31 August 2010	1,819
At 31 August 2011	<u>1,750</u>

3 **Share capital**

	2011	2010
	£	£
Authorised share capital:		

Allotted, called up and fully

paid:

1 Ordinary of £1.00 each

1

1

Transactions with directors

4

Loan to the director: Mt K T Bishop £Balance at start of year NILMaximum
balance during year 6,938 Balance at end of year 6,938

Operating Lease

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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

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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.

Deferred Taxation cont..

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However, no provision is made where, on the basis of all available evidence at the balance sheet date, is it 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 directors consider 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.