

Abbott Projects Ltd

Abbreviated Accounts

for the Year Ended 31 May 2016

787878787
Abbott Projects Ltd
Registration number: 06907054
Abbreviated Balance Sheet at 31 May 2016

	Note	2016	2015
	£	£	£
Fixed assets			
Tangible fixed assets	<u>2</u>	337,975	151,229
Current assets			
Stocks		131,704	-
Debtors		17,240	16,015
Cash at bank and in hand		<u>1,933</u>	<u>9,358</u>
		150,877	25,373
		((
Creditors: Amounts falling due within one year		428,981	156,709
		<u>)</u>	<u>)</u>
		((
Net current liabilities		278,104	131,336
		<u>)</u>	<u>)</u>
Total assets less current liabilities		59,871	19,893
Provisions for liabilities		<u>(595)</u>	<u>(702)</u>
Net assets		<u>59,276</u>	<u>19,191</u>
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Revaluation reserve		20,041	-
Profit and loss account		<u>39,135</u>	<u>19,091</u>
Shareholders' funds		<u>59,276</u>	<u>19,191</u>

For the year ending 31 May 2016 the company was entitled to exemption from audit 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board on 14 February 2017 and signed on its behalf by:

Mrs R J Abbott
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Abbott Projects Ltd**Notes to the Abbreviated Accounts for the Year Ended 31 May 2016****1 Accounting policies****Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% written down value

Investment properties

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided in respect of investment properties; this constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economic useful lives and is necessary to enable the accounts to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Work in progress

Work in progress includes the cost of land and buildings held for development and the related costs. Provision is made for any foreseeable losses and no element of profit is included in the valuation of work in progress.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

The notes on pages 2 to 3 form an integral part of these financial statements.

Abbott Projects Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 May 2016

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 June 2015	162,428	162,428
Revaluations	9,472	9,472
Additions	<u>167,200</u>	<u>167,200</u>
At 31 May 2016	<u>339,100</u>	<u>339,100</u>
Amortisation		
At 1 June 2015	11,199	11,199
Charge for the year	495	495
Writeback to recoverable amount	<u>(10,569)</u>	<u>(10,569)</u>
At 31 May 2016	<u>1,125</u>	<u>1,125</u>
Net book value		
At 31 May 2016	<u>337,975</u>	<u>337,975</u>
At 31 May 2015	<u>151,229</u>	<u>151,229</u>

3 Share capital

Allotted, called up and fully paid shares

	2016			2015			
		No.		£	No.	£	
Ordinary shares of £1 each			100	100	100	100	
			<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	

The notes on pages 2 to 3 form an integral part of these financial statements.

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 1072 of the Companies Act 2006.