

Registered number  
07220255

Abacus Valuers North Ltd

Abbreviated Accounts

30 June 2012



## **Abacus Valuers North Ltd**

### **Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of Abacus Valuers North Ltd for the year ended 30 June 2012**

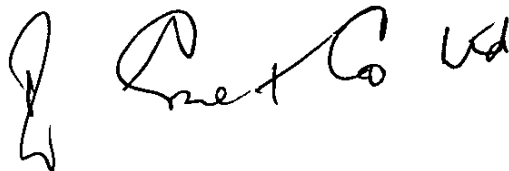
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Abacus Valuers North Ltd for the year ended 30 June 2012 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Abacus Valuers North Ltd, as a body, in accordance with the terms of our engagement letter dated 14 September 2011. Our work has been undertaken solely to prepare for your approval the accounts of Abacus Valuers North Ltd and state those matters that we have agreed to state to the Board of Directors of Abacus Valuers North Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abacus Valuers North Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Abacus Valuers North Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abacus Valuers North Ltd. You consider that Abacus Valuers North Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Abacus Valuers North Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.



Peter Crane and Co Ltd  
Chartered Accountants  
30/32 Trebarwith Crescent  
NEWQUAY  
Cornwall  
TR7 1DX

2.10.12

**Abacus Valuers North Ltd**  
**Registered number:**  
**Abbreviated Balance Sheet**  
**as at 30 June 2012**

07220255

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	2	31,911	24,816
<b>Current assets</b>			
Debtors		36,075	53,480
Cash at bank and in hand		<u>2,294</u>	<u>2,418</u>
		38,369	55,898
<b>Creditors, amounts falling due within one year</b>		<u>(51,664)</u>	<u>(62,730)</u>
<b>Net current liabilities</b>		(13,295)	(6,832)
<b>Total assets less current liabilities</b>		<u>18,616</u>	<u>17,984</u>
<b>Creditors' amounts falling due after more than one year</b>		(8,837)	(8,573)
<b>Provisions for liabilities</b>		(1,785)	(2,008)
<b>Net assets</b>		<u>7,994</u>	<u>7,403</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		7,894	7,303
<b>Shareholders' funds</b>		<u>7,994</u>	<u>7,403</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

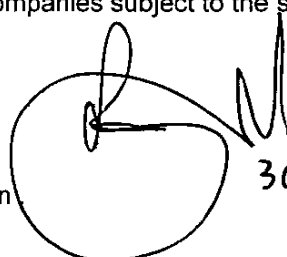
Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

Richard Tuyrell  
 Director

Approved by the board on



30/8/12

**Abacus Valuers North Ltd**  
**Notes to the Abbreviated Accounts**  
**for the year ended 30 June 2012**

**1 Accounting policies**

***Basis of preparation***

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***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

***Depreciation***

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

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

**2 Tangible fixed assets**

£

**Cost**

At 1 July 2011	33,088
Additions	20,348
Disposals	(9,214)
At 30 June 2012	<u>44,222</u>

**Depreciation**

At 1 July 2011	8,272
Charge for the year	7,206
On disposals	(3,167)
At 30 June 2012	<u>12,311</u>

**Net book value**

At 30 June 2012	<u>31,911</u>
At 30 June 2011	<u>24,816</u>

**Abacus Valuers North Ltd**  
**Notes to the Abbreviated Accounts**  
**for the year ended 30 June 2012**

<b>3 Share capital</b>	<b>Nominal value</b>	<b>2012 Number</b>	<b>2012 £</b>	<b>2011 £</b>
Allotted, called up and fully paid Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

<b>4 Related party transactions</b>	<b>2012 £</b>	<b>2011 £</b>
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**Abacus Valuers Ltd**

Richard Tuyrrell is a Director of both Abacus Valuers Ltd and  
During the year sales of £182,899 were made to Abacus Valuers  
Ltd and purchases of £16,078 were made from Abacus Valuers  
Ltd

Amount owed to Abacus Valuers Ltd at 30th June 2012	4,596	17,807
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**5 Transactions with directors**

At 30 June 2012 the directors of the company owed the company £483 This loan is interest free and repayable within 12 months The loan is shown in other debtors