

Registration number 7299388

Abstract IT Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2013

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Abstract IT Limited
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Abstract IT Limited
(Registration number: 7299388)
Abbreviated Balance Sheet at 30 June 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets		1,303	-
Current assets			
Debtors		4,785	3,821
Cash at bank and in hand		68,259	38,949
		73,044	42,770
Creditors Amounts falling due within one year		(22,083)	(19,983)
Net current assets		50,961	22,787
Net assets		52,264	22,787
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		52,263	22,786
Shareholders' funds		52,264	22,787

For the year ending 30 June 2013 the company was entitled to exemption 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 director acknowledges his 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

Approved by the director on 8 August 2013



Shameem Gafoor
Director

Abstract IT Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2013

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 April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, 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
Office equipment	25% reducing balance

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.

2 Fixed assets

	Tangible assets £	Total £
Cost		
Additions	1,737	1,737
At 30 June 2013	<u>1,737</u>	<u>1,737</u>
Depreciation		
Charge for the year	434	434
At 30 June 2013	<u>434</u>	<u>434</u>
Net book value		
At 30 June 2013	<u><u>1,303</u></u>	<u><u>1,303</u></u>

Abstract IT Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2013

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3 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary share class 1 of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>