

Registered Number 07309643

ABACUS VEHICLE MANAGEMENT LIMITED

Abbreviated Accounts

31 July 2011

ABACUS VEHICLE MANAGEMENT LIMITED

Registered Number 07309643

Balance Sheet as at 31 July 2011

	Notes	2011	
		£	£
Fixed assets			
Tangible	2	45,484	-
Total fixed assets		45,484	
Current assets			
Stocks		535	
Debtors		12,060	
Cash at bank and in hand		12,725	
Total current assets		25,320	-
Creditors: amounts falling due within one year		(33,547)	
Net current assets		(8,227)	
Total assets less current liabilities		37,257	-
Creditors: amounts falling due after one year		(32,187)	
Provisions for liabilities and charges		(9,097)	
Total net Assets (liabilities)		(4,027)	
Capital and reserves			
Called up share capital	3	2	
Profit and loss account		(4,029)	-
Shareholders funds		(4,027)	-

- a. For the year ending 31 July 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 05 April 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 July 2011

1 Accounting policies

Basis of accounting 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, exclusive of Value Added Tax.

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
Fixtures and Fittings	20.00% Reducing Balance
Motor Vehicles	20.00% Reducing Balance

2 Tangible fixed assets

Cost	£
At	
additions	56,854
disposals	
revaluations	
transfers	
At 31 July 2011	<u>56,854</u>

Depreciation	
At	
Charge for year	11,370
on disposals	
At 31 July 2011	<u>11,370</u>

Net Book Value	
At	
At 31 July 2011	<u>45,484</u>

Fixed Assets All fixed assets are initially recorded at cost.

3 Share capital

	2011
	£
Authorised share capital:	
2 Ordinary of £1.00 each	2

Allotted, called up and fully paid:

4 Transactions with directors

Loan to the Director: Mr Keith Bishop: £ Balance at start of year NIL Maximum balance during year 1 Balance at end of year 1

5 Related party disclosures

Related Party Transactions During the year the Director of Abacus Vehicle Management Limited, Mr Keith Bishop, was also the Director of Abacus Car Hire Limited and Abacus Recovery Limited. During the year, Abacus Car Hire Limited charged Abacus Vehicle Management Limited a fee in respect of the use of Abacus Car Hire Limited's vehicles. The amount charged by Abacus Car Hire Limited amounted to £10,195 and is reflected in Abacus Vehicle Management Limited accounts as a creditor as at the balance sheet date. Also during the year, a labour charge has been provided between Abacus Recovery Limited and Abacus Vehicle Management Limited. The costs in respect of this labour amounted to £6,000 and is reflected as a creditor in Abacus Vehicle Management Limited's accounts as at the balance sheet date.

6 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

7 Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

8 Deferred taxation

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.

9 Deferred taxation continued

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