

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 July 2011  
for  
ABATRON LIMITED

FRIDAY



SCT

\*SR2U4XS8\*

23/09/2011

141

COMPANIES HOUSE

**ABATRON LIMITED**

**Contents of the Financial Statements**  
**for the Year Ended 31 July 2011**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>6</b>
<b>Trading and Profit and Loss Account</b>	<b>10</b>

**ABATRON LIMITED**

**Company Information**  
**for the Year Ended 31 July 2011**

**DIRECTORS:** J G Goldsworth  
R J McMorran

**SECRETARY:** J G Goldsworth

**REGISTERED OFFICE:** 24 Great King Street  
Edinburgh  
EH3 6QN

**REGISTERED NUMBER:** 67980 (Scotland)

**ACCOUNTANTS:** R J McMorran  
The Old Bakery  
49 Post Street  
Godmanchester  
Cambridgeshire  
PE29 2AQ

**ABATRON LIMITED**

**Report of the Directors**  
**for the Year Ended 31 July 2011**

The directors present their report with the financial statements of the company for the year ended 31 July 2011.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of manufacturing and distributing ophthalmic products.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 August 2010 to the date of this report.

J G Goldsworth  
R J McMorran

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
J G Goldsworth - Director

Date: 19 September 2011

**ABATRON LIMITED**

**Profit and Loss Account**  
**for the Year Ended 31 July 2011**

	Notes	2011 £	2010 £
<b>TURNOVER</b>		<b>214,558</b>	<b>226,035</b>
Cost of sales		<u>107,968</u>	<u>110,637</u>
<b>GROSS PROFIT</b>		<b>106,590</b>	<b>115,398</b>
Administrative expenses		<u>56,812</u>	<u>42,267</u>
<b>OPERATING PROFIT</b>	2	<b>49,778</b>	<b>73,131</b>
Interest payable and similar charges		<u>(90)</u>	<u>(232)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>49,868</b>	<b>73,363</b>
Tax on profit on ordinary activities	3	<u>9,685</u>	<u>15,457</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>40,183</u></b>	<b><u>57,906</u></b>

The notes form part of these financial statements

**ABATRON LIMITED**

**Balance Sheet**  
**31 July 2011**

	Notes	2011 £	£	2010 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		-		-
Tangible assets	6		8,001		5,710
			<u>8,001</u>		<u>5,710</u>
<b>CURRENT ASSETS</b>					
Stocks		47,239		46,754	
Debtors	7	46,751		48,323	
Cash at bank and in hand		57,196		65,344	
		<u>151,186</u>		<u>160,421</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	42,321		38,948	
<b>NET CURRENT ASSETS</b>			<u>108,865</u>		<u>121,473</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>116,866</u>		<u>127,183</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		101		101
Profit and loss account	10		116,765		127,082
<b>SHAREHOLDERS' FUNDS</b>			<u>116,866</u>		<u>127,183</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

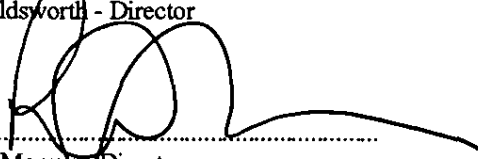
**ABATRON LIMITED**

**Balance Sheet - continued**  
**31 July 2011**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 19.9.11 ..... and were signed on its behalf by:

  
.....  
J G Goldsworth - Director

  
.....  
R J McMorran - Director

The notes form part of these financial statements

# **ABATRON LIMITED**

## **Notes to the Financial Statements** **for the Year Ended 31 July 2011**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements 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 net invoiced sales of goods, excluding value added tax.

#### **Research and Development**

Research and development expenditure is being committed in the development of various products, some of which are now fully developed and marketed. The directors assess the life of the products as justifying an amortisation rate of 20% per annum. Because the of the developed products continues a reduced charge is effected in this financial year.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Web site	- 20% on cost

#### **Stocks**

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

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

### **2. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2011 £	2010 £
Depreciation - owned assets	(23,053)	1,131
Loss on disposal of fixed assets	<u>1,442</u>	<u>-</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

**ABATRON LIMITED**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2011**

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2011 £	2010 £
Current tax:		
UK corporation tax	9,685	15,457
	<u>9,685</u>	<u>15,457</u>
Tax on profit on ordinary activities	<u>9,685</u>	<u>15,457</u>

UK corporation tax has been charged at 21% (2010 - 21%).

**4. DIVIDENDS**

	2011 £	2010 £
Ordinary shares of £1 each		
Final	<u>50,500</u>	<u>-</u>

**5. INTANGIBLE FIXED ASSETS**

	Research and development £
<b>COST</b>	
At 1 August 2010 and 31 July 2011	<u>56,000</u>
<b>AMORTISATION</b>	
At 1 August 2010 and 31 July 2011	<u>56,000</u>
<b>NET BOOK VALUE</b>	
At 31 July 2011	<u>-</u>
At 31 July 2010	<u>-</u>

**ABATRON LIMITED**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2011**

**6. TANGIBLE FIXED ASSETS**

	<b>Machinery</b>	<b>Fixtures and fittings</b>	<b>Web site</b>	<b>Computer equipment</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>					
At 1 August 2010	26,262	14,653	-	10,010	50,925
Additions	-	-	5,500	-	5,500
Disposals	(26,262)	-	-	-	(26,262)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2011	-	14,653	5,500	10,010	30,163
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>					
At 1 August 2010	24,584	13,091	-	7,540	45,215
Charge for year	(24,584)	167	1,100	264	(23,053)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2011	-	13,258	1,100	7,804	22,162
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>					
At 31 July 2011	-	1,395	4,400	2,206	8,001
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2010	1,678	1,562	-	2,470	5,710
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade debtors	40,985	42,381
Other debtors	5,766	5,942
	<hr/>	<hr/>
	46,751	48,323
	<hr/>	<hr/>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade creditors	25,339	7,957
Taxation and social security	12,530	19,756
Other creditors	4,452	11,235
	<hr/>	<hr/>
	42,321	38,948
	<hr/>	<hr/>

**9. CALLED UP SHARE CAPITAL**

Allotted and issued:			<b>2011</b>	<b>2010</b>
Number:	Class:	Nominal value:	<b>£</b>	<b>£</b>
101	Ordinary	£1	101	101
			<hr/>	<hr/>

**ABATRON LIMITED**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2011**

**10. RESERVES**

	<b>Profit and loss account £</b>
At 1 August 2010	<b>127,082</b>
Profit for the year	<b>40,183</b>
Dividends	<b>(50,500)</b>
	<hr/>
At 31 July 2011	<b>116,765</b>
	<hr/>

**11. ULTIMATE CONTROL**

The company is ultimately controlled by the estate of Mr J B Evans.

**ABATRON LIMITED**

**Trading and Profit and Loss Account**  
**for the Year Ended 31 July 2011**

	2011		2010
	£	£	£
<b>Sales</b>		<b>214,558</b>	<b>226,035</b>
<b>Cost of sales</b>			
Opening Stock & WIP	46,754		43,531
Purchases	76,581		81,312
Carriage	8,471		7,821
Wages, NIC	23,401		24,727
	<hr/>		<hr/>
	155,207		157,391
Closing stock & WIP	(47,239)		(46,754)
	<hr/>	<b>107,968</b>	<hr/>
			<b>110,637</b>
<b>GROSS PROFIT</b>		<b>106,590</b>	<b>115,398</b>
<b>Expenditure</b>			
Rent, rates, insurance	13,835		5,267
Light and heat	1,295		1,657
Repairs, renewals	729		489
Wages and salaries	8,096		11,238
Social security	2,207		3,135
Telephone, fax	1,052		1,145
Post and stationery	2,703		2,204
Advertising, promotions	3,417		-
Cleaning and canteen	186		218
PAYE Rebate	-		(75)
Sundry expenses	579		111
Accountancy, management	12,370		10,701
Legal and professional	6,193		2,679
Bad debts	20		2,041
	<hr/>	<b>52,682</b>	<hr/>
		<b>53,908</b>	<b>40,810</b>
			<hr/>
			<b>74,588</b>
<b>Finance costs</b>			
Bank charges	530		326
Credit card	392		-
Bank interest	-		(42)
Exchange rate difference	(90)		(190)
	<hr/>	<b>832</b>	<hr/>
			<b>94</b>
<b>Carried forward</b>		<b>53,076</b>	<b>74,494</b>

This page does not form part of the statutory financial statements

**ABATRON LIMITED**

**Trading and Profit and Loss Account**  
**for the Year Ended 31 July 2011**

	2011		2010	
	£	£	£	£
Brought forward		53,076		74,494
<b>Depreciation</b>				
Machinery	235		419	
Fixtures and fittings	167		276	
Web site	1,100		-	
Computer equipment	264		436	
		<u>1,766</u>		<u>1,131</u>
		51,310		73,363
<b>Loss on disposal of fixed assets</b>				
Plant and machinery		<u>1,442</u>		<u>-</u>
<b>NET PROFIT</b>		<u><u>49,868</u></u>		<u><u>73,363</u></u>

This page does not form part of the statutory financial statements