

Abbreviated Unaudited Accounts for the Year Ended 31 December 2009

for

Abesco Limited

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30/09/2010

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for the Year Ended 31 December 2009

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Abesco Limited
Company Information
for the Year Ended 31 December 2009

DIRECTORS: G Metcalfe
W D Metcalfe
L Durno
S McCarthy

SECRETARY: Gray & Connochie

REGISTERED OFFICE: 6 Alford Place
ABERDEEN
AB10 1YD

REGISTERED NUMBER: SC116762 (Scotland)

ACCOUNTANTS: Atholl Scott
Chartered Accountants
Victoria House
13 Victoria Street
ABERDEEN
AB10 1XB

Abbreviated Balance Sheet
31 December 2009

	Notes	31.12.09 £	31.12.08 £
FIXED ASSETS			
Tangible assets	2	540,420	491,021
CURRENT ASSETS			
Stocks		274,430	234,753
Debtors		839,686	1,025,560
Cash at bank and in hand		2,106	64,992
		<u>1,116,222</u>	<u>1,325,305</u>
CREDITORS			
Amounts falling due within one year	3	(878,668)	(779,733)
NET CURRENT ASSETS		<u>237,554</u>	<u>545,572</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		777,974	1,036,593
CREDITORS			
Amounts falling due after more than one year	3	(53,831)	(31,126)
PROVISIONS FOR LIABILITIES		-	(26,295)
NET ASSETS		<u>724,143</u>	<u>979,172</u>
CAPITAL AND RESERVES			
Called up share capital	4	51,542	51,542
Profit and loss account		672,601	927,630
SHAREHOLDERS' FUNDS		<u>724,143</u>	<u>979,172</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2009 in accordance with Section 476 of the Companies Act 2006.

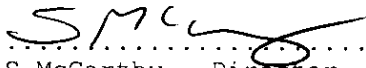
The directors acknowledge their responsibilities for:

- (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.

Abbreviated Balance Sheet - continued
31 December 2009

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on and were signed on its behalf by: 27/9/10.


.....
S McCarthy - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2009

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 amounts receivable for goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- 2% on cost
Improvements to property	- 10% on cost
Plant and machinery	- 10% on reducing balance
Loose tools	- 33% on reducing balance
Motor vehicles	- 33% on cost
Computer equipment	- 20% on reducing balance

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

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by accounting standards.

In accordance with such standards deferred tax is not provided for:

- a) revaluation gains on land and buildings, unless there is a binding agreement to sell them at the balance sheet date; and
- b) gains on the sale of non-monetary assets, if the taxable gain will probably be rolled over.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2009	969,898
Additions	119,692
Disposals	(44,982)
At 31 December 2009	<u>1,044,608</u>
DEPRECIATION	
At 1 January 2009	478,877
Charge for year	69,843
Eliminated on disposal	(44,532)
At 31 December 2009	<u>504,188</u>
NET BOOK VALUE	
At 31 December 2009	<u>540,420</u>
At 31 December 2008	<u>491,021</u>

3. CREDITORS

Creditors include an amount of £271,863 (31.12.08 - £268,749) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	31.12.09 31.12.08
		£	£
51,542	Ordinary	£1	<u>51,542</u> <u>51,542</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009

5. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 December 2009 and 31 December 2008:

	31.12.09 £	31.12.08 £
S McCarthy		
Balance outstanding at start of year	1,160	-
Amounts advanced	1,966	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>3,126</u>	<u>1,160</u>
G Metcalfe		
Balance outstanding at start of year	-	-
Amounts advanced	2,717	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>2,717</u>	<u>-</u>
W D Metcalfe		
Balance outstanding at start of year	-	-
Amounts advanced	2,958	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>2,958</u>	<u>-</u>

L Durno made a loan of £507 to the company and this was still due at the year end. All loans are interest-free and repayable on demand.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Abesco Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

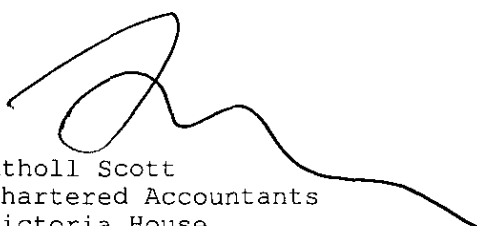
In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company for the year ended 31 December 2009 on pages three to eleven from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 31 December 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Atholl Scott
Chartered Accountants
Victoria House
13 Victoria Street
ABERDEEN
AB10 1XB

Date: 27 September 2010