

ABS GLASS & GLAZING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2008



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ABS GLASS & GLAZING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2008

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ABS GLASS & GLAZING LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2008

	Note	2008	2007
		£	£
FIXED ASSETS	2		
Tangible assets		14,167	19,456
CURRENT ASSETS			
Stocks		3,043	2,314
Debtors		45,121	34,430
Cash at bank and in hand		15,875	24,526
		<u>64,039</u>	<u>61,270</u>
CREDITORS: Amounts falling due within one year		<u>20,040</u>	<u>25,189</u>
NET CURRENT ASSETS		<u>43,999</u>	<u>36,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>58,166</u>	<u>55,537</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	1	1
Profit and loss account		<u>58,165</u>	<u>55,536</u>
SHAREHOLDERS' FUNDS		<u>58,166</u>	<u>55,537</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on

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MR J THOMSON

The notes on pages 2 to 3 form part of these abbreviated accounts.

ABS GLASS & GLAZING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, *including estimates of amounts not invoiced*. Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	25%
Equipment	15%

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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

ABS GLASS & GLAZING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2008

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2007	34,200
Disposals	(1,160)
At 30 June 2008	<u>33,040</u>
DEPRECIATION	
At 1 July 2007	14,744
Charge for year	4,179
On disposals	(50)
At 30 June 2008	<u>18,873</u>
NET BOOK VALUE	
At 30 June 2008	<u>14,167</u>
At 30 June 2007	<u>19,456</u>

3. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>