A B A SERVICES LIMITED COMPANY LIMITED BY GUARANTEE UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

WEDNESDAY



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22/12/2010 COMPANIES HOUSE

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THE A9 PARTNERSHIP LIMITED

Chartered Accountants 47 Commercial Road Lerwick Shetland

A B A SERVICES LIMITED COMPANY LIMITED BY GUARANTEE

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

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A B A SERVICES LIMITED COMPANY LIMITED BY GUARANTEE

ABBREVIATED BALANCE SHEET

31 MARCH 2010

		2010		2009	
FIXED ASSETS	Note 2	£	£	£	£
Tangible assets	2		3,047		1,954
CURRENT ASSETS					
Debtors		6,942		42,663	
Cash at bank and in hand		46,302		17,604	
		53,244		60,267	
CREDITORS: Amounts falling due	within				
one year		16,195		31,340	
NET CURRENT ASSETS			37,049	<u>-</u>	28,927
TOTAL ASSETS LESS CURRENT					 -
LIABILITIES			40,096		30,881
PROVISIONS FOR LIABILITIES			498		183
			39,598		30,698
RESERVES	4				
Profit and loss account	•		39,598		30,698
MEMBERS' FUNDS			39,598		30,698

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006.

These, abbreviated accounts were approved by the directors and authorised for issue on 20/12/10, and are signed on their behalf by:

Andra Bladade

MR A BLACKADDER

Company Registration Number: SC163449

A B A SERVICES LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

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 April 2008), subject to a departure referred to below.

Turnover

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

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:

Equipment

20% straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

Employees are eligible for membership of the Local Government Pension scheme, a multiemployer defined benefit statutory scheme, administered by Shetland Islands Council in accordance with the Local Government Pension Scheme (Scotland) Regulations 1998 as amended.

The contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees. Variations from the regular costs are spread over the average expected remaining work lives of current members in the scheme.

Although it is possible to obtain an actuarial valuation of the assets and liabilities of the scheme attributable to company employees' membership of the scheme, which is in deficit, the directors have not obtained such a valuation, due to the cost involved. Accordingly, no provision has been made in the financial statements of the company in respect of the net liabilities of the scheme attributable to company employees' membership of the scheme, and only the contributions payable to the scheme for the accounting period, have been recognised in the financial statements within operating profit in the profit and loss account. This represents a departure from the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

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.

A B A SERVICES LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES (continued)

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £
COST At 1 April 2009 Additions	2,971 2,109
At 31 March 2010	5,080
DEPRECIATION At 1 April 2009 Charge for year	1,017 1,016
At 31 March 2010	2,033
NET BOOK VALUE At 31 March 2010	3,047
At 31 March 2009	1,954

3. RELATED PARTY TRANSACTIONS

During the year A B A Services Limited was charged rent of £3,500 and management fees of £10,000 from A B Associates. All transaction were at arms length.

At the year end other debtors included a loan to A B Associates Limited from A B A Services Limited of £15 (2009: £nil).

The directors of A B A Services are also the directors of A B Associates.

No individual has control of the company.

4. COMPANY LIMITED BY GUARANTEE

Guarantees have been given by the directors totalling £1 each.