

Abacus Developments (Ecosse) Limited
Unaudited Abbreviated Accounts
31st October 2014

CONDIE & CO
Chartered Accountants
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TUESDAY



Abacus Developments (Ecosse) Limited

Abbreviated Accounts

Year Ended 31st October 2014

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Abacus Developments (Ecosse) Limited

Abbreviated Balance Sheet

31st October 2014

| | | 2014 | 2013 |
|---|----------|-----------|-----------|
| | Note | £ | £ |
| Fixed Assets | 2 | | |
| Tangible assets | | 193,060 | 194,282 |
| Current Assets | | | |
| Stocks | | 406,488 | 423,638 |
| Debtors | | 11,325 | 8,670 |
| Cash at bank and in hand | | 575,046 | 766,412 |
| | | 992,859 | 1,198,720 |
| Creditors: Amounts Falling due Within One Year | | 32,566 | 121,667 |
| Net Current Assets | | 960,293 | 1,077,053 |
| Total Assets Less Current Liabilities | | 1,153,353 | 1,271,335 |
| Provisions for Liabilities | | 862 | 69 |
| | | 1,152,491 | 1,271,266 |
| Capital and Reserves | | | |
| Called-up equity share capital | 4 | 30,000 | 30,000 |
| Profit and loss account | | 1,122,491 | 1,241,266 |
| Shareholders' Funds | | 1,152,491 | 1,271,266 |

For the year ended 31st October 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 15th April 2015, and are signed on their behalf by:



Mr G F Anderson
Director

Company Registration Number: SC180075

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

Abacus Developments (Ecosse) Limited

Notes to the Abbreviated Accounts

Year Ended 31st October 2014

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).

Turnover

Turnover represents amounts receivable for services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

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:

| | |
|--------------------|-----------------------------|
| Heritable Property | - 2% straight line |
| Plant & Machinery | - 15% - 33.3% straight line |
| Motor Vehicles | - 25% reducing balance |

Stocks

Stock and work-in-progress are valued at the lower of cost or net realisable value. Cost comprises the cost of materials, direct labour and production overheads.

Work in Progress

Work in progress has been valued on the basis of direct costs plus attributable overheads based on normal level of activity, and in accordance with UITF 40 guidelines, includes a proportion of the profit expected to arise on completion, depending on the stage of completion at the year end. Provision has been made for any amounts which are considered to be non-recoverable.

Deferred Taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Abacus Developments (Ecosse) Limited

Notes to the Abbreviated Accounts

Year Ended 31st October 2014

2. Fixed Assets

| | Tangible Assets £ |
|-----------------------------|-------------------------|
| Cost | |
| At 1st November 2013 | 293,534 |
| Additions | 6,995 |
| Disposals | (31,495) |
| At 31st October 2014 | <u>269,034</u> |
| Depreciation | |
| At 1st November 2013 | 99,252 |
| Charge for year | 5,517 |
| On disposals | (28,795) |
| At 31st October 2014 | <u>75,974</u> |
| Net Book Value | |
| At 31st October 2014 | <u>193,060</u> |
| At 31st October 2013 | <u>194,282</u> |

3. Directors' Current Accounts

Movements on the directors' accounts during the year were as follows:

| | Mr G F Anderson £ | Mr P W Taylor £ | Total £ |
|---|-------------------------|-----------------------|--------------|
| Balance at 31st October 2013 and 31st October 2014 | <u>675</u> | <u>675</u> | <u>1,350</u> |

The loans are interest free and repayable on demand.

4. Share Capital

Authorised share capital:

| | 2014 £ | 2013 £ |
|------------------------------------|----------------|----------------|
| 100,000 Ordinary shares of £1 each | <u>100,000</u> | <u>100,000</u> |

Allotted, called up and fully paid:

| | 2014 No | £ | 2013 No | £ |
|----------------------------|---------------|---------------|---------------|---------------|
| Ordinary shares of £1 each | <u>30,000</u> | <u>30,000</u> | <u>30,000</u> | <u>30,000</u> |

Abacus Developments (Ecosse) Limited

Report to the Directors on the Preparation of the Unaudited Statutory Accounts of Abacus Developments (Ecosse) Limited

Year Ended 31st October 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Abacus Developments (Ecosse) Limited for the year ended 31st October 2014 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk/accountspreparationguidance.

This report is made solely to the Board of Directors of Abacus Developments (Ecosse) Limited, as a body, in accordance with the terms of our engagement letter dated 11th February 2014. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Abacus Developments (Ecosse) Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abacus Developments (Ecosse) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Abacus Developments (Ecosse) Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of Abacus Developments (Ecosse) Limited. You consider that Abacus Developments (Ecosse) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Abacus Developments (Ecosse) Limited. 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 statutory abbreviated accounts.



CONDIE & CO

Chartered Accountants
10 Abbey Park Place
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16 April 2015
