

COMPANY REGISTRATION NUMBER 185558

ABERLETS LIMITED
ABBREVIATED ACCOUNTS
FOR
31 MAY 2010



GARDNER & PARTNERS

Chartered Accountants
9 Rosemount Place
Aberdeen
AB25 2UX

ABERLETS LIMITED
ABBREVIATED BALANCE SHEET

31 MAY 2010

	Note	2010 £	2009 £
FIXED ASSETS	2		
Tangible assets		371,567	381,946
CURRENT ASSETS			
Debtors		39,084	63,725
CREDITORS: Amounts falling due within one year	3	<u>59,785</u>	<u>59,928</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(20,701)</u>	<u>3,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		350,866	385,743
CREDITORS: Amounts falling due after more than one year	4	<u>388,378</u>	<u>397,109</u>
		<u>(37,512)</u>	<u>(11,366)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	2	2
Profit and loss account		<u>(37,514)</u>	<u>(11,368)</u>
DEFICIT		<u>(37,512)</u>	<u>(11,366)</u>

The director is 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 director acknowledges his responsibility for:

- (i) 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.

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

ABERLETS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2010

These abbreviated accounts were approved and signed by the director and authorised for issue on 26 August 2011.

K. McKANDIE

A handwritten signature in black ink, appearing to read 'K. McKandie', written over the printed name.

Company Registration Number: 185558

ABERLETS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 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).

Although there is a deficiency of assets at the Balance Sheet date the director has stated that some of the properties were sold after that date to provide funds to meet the company's liabilities. These financial statements have been prepared on a basis which assumes this finance will be forthcoming.

Turnover

The turnover shown in the Profit and Loss Account represents rents received during the year.

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:

Freehold Property	- 2% straight line
Fixtures & Fittings	- 10% straight line
Motor Vehicles	- 25% of net book value
Equipment	- 15% straight line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

ABERLETS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2010

1. ACCOUNTING POLICIES *(continued)***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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2009	443,882
Additions	<u>1,448</u>
At 31 May 2010	<u>445,330</u>
DEPRECIATION	
At 1 June 2009	61,936
Charge for year	<u>11,827</u>
At 31 May 2010	<u>73,763</u>
NET BOOK VALUE	
At 31 May 2010	<u>371,567</u>
At 31 May 2009	<u>381,946</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2010 £	2009 £
Bank loans and overdrafts	<u>52,500</u>	<u>46,128</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2010 £	2009 £
Bank loans and overdrafts	<u>388,378</u>	<u>397,164</u>

ABERLETS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2010

5. TRANSACTIONS WITH THE DIRECTOR

Debtors at note 5 show that the director is due the company £23,251 at the Balance Sheet date. The director has given assurances that this will be repaid. This loan is interest free.

6. SHARE CAPITAL**Authorised share capital:**

	2010	2009
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2010		2009
	No	£	No
			£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>