

COMPANY REGISTRATION NUMBER 185558

ABERLETS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31 MAY 2013



GARDNER & PARTNERS

Chartered Accountants
9 Rosemount Place
Aberdeen
AB25 2UX

ABERLETS LIMITED
ABBREVIATED BALANCE SHEET

31 MAY 2013

| | Note | 2013 | | 2012 | |
|---|----------|---------------|-----------------|---------------|-----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | 2 | | | | |
| Tangible assets | | | 81,355 | | 126,133 |
| CURRENT ASSETS | | | | | |
| Cash at bank and in hand | | 104 | | 409 | |
| CREDITORS: Amounts falling due within one year | | <u>40,014</u> | | <u>46,910</u> | |
| NET CURRENT LIABILITIES | | | <u>(39,910)</u> | | <u>(46,501)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>41,445</u> | | <u>79,632</u> |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 4 | | 2 | | 2 |
| Profit and loss account | | | <u>41,443</u> | | <u>79,630</u> |
| SHAREHOLDER'S FUNDS | | | <u>41,445</u> | | <u>79,632</u> |

For the year ended 31 May 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility 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 and signed by the director and authorised for issue on 22 January 2014.

K. McKANDIE



Company Registration Number: 185558

ABERLETS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2013

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 |

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.

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.

ABERLETS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2013

2. FIXED ASSETS

| | Tangible Assets £ |
|-----------------------|-------------------------|
| COST | |
| At 1 June 2012 | 160,788 |
| Additions | 490 |
| Disposals | <u>(54,069)</u> |
| At 31 May 2013 | <u>107,209</u> |
| DEPRECIATION | |
| At 1 June 2012 | 34,655 |
| Charge for year | 3,235 |
| On disposals | <u>(12,036)</u> |
| At 31 May 2013 | <u>25,854</u> |
| NET BOOK VALUE | |
| At 31 May 2013 | <u>81,355</u> |
| At 31 May 2012 | <u>126,133</u> |

3. TRANSACTIONS WITH THE DIRECTOR

The company operates a current account for the director. At the Balance Sheet date the director was due £38,624 from the company. During the year the director purchased a property from the company for £25,000.

4. SHARE CAPITAL

Allotted, called up and fully paid:

| | 2013 | | 2012 | |
|----------------------------|----------|----------|----------|----------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |