

Registered Number SC205544

Abica Limited

Abbreviated Accounts

31 July 2011

Abica Limited

Registered Number SC205544

Company Information

Registered Office:

9 Dava Street
Ibroy
Glasgow
G51 2JA

Reporting Accountants:

Burgoyne Carey
Chartered Accountants
Pavilion 2
3 Dava Street
Broomloan Road
Glasgow
G51 2JA

Abica Limited

Registered Number SC205544

Balance Sheet as at 31 July 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	386,421	397,243
		<u>386,421</u>	<u>397,243</u>
Current assets			
Stocks		13,083	23,694
Debtors		88,688	62,643
Cash at bank and in hand		32,241	48,091
Total current assets		<u>134,012</u>	<u>134,428</u>
Creditors: amounts falling due within one year	3	(187,881)	(207,133)
Net current assets (liabilities)		(53,869)	(72,705)
Total assets less current liabilities		<u>332,552</u>	<u>324,538</u>
Creditors: amounts falling due after more than one year	3	(192,713)	(210,715)
Provisions for liabilities		(6,107)	(6,773)
Accruals and deferred income		(61,713)	(48,351)
Total net assets (liabilities)		<u>72,019</u>	<u>58,699</u>
Capital and reserves			
Called up share capital	4	530	530
Revaluation reserve		37,376	38,318
Other reserves		5,411	5,411
Profit and loss account		28,702	14,440

Shareholders funds

72,019

58,699

- a. For the year ending 31 July 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 March 2012

And signed on their behalf by:

G Barnett, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 July 2011

1 **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts earned during the year, exclusive of Value Added Tax.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold property	2% on cost
Fixtures and fittings	33% on cost
Fixtures and fittings	25% on reducing balance
Fixtures and fittings	20% on cost
Computer equipment	33% on cost

2 **Tangible fixed assets**

		Total
Cost		£
At 01 August 2010		455,125
Additions	-	464
At 31 July 2011	-	<u>455,589</u>

Depreciation

At 01 August 2010		57,882
Charge for year	-	<u>11,286</u>
At 31 July 2011	-	<u>69,168</u>

Net Book Value

At 31 July 2011		386,421
At 31 July 2010	-	<u>397,243</u>

3 **Creditors**

	2011	2010
	£	£
Instalment debts falling due after 5 years	118,713	136,374
Secured Debts	211,213	228,874

4 **Share capital**

	2011	2010
	£	£
Allotted, called up and fully paid:		
528 Ordinary shares of £1 each	528	528
2 Ordinary Non Voting shares of £1 each	2	2