

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2010
FOR
ABICA LIMITED

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ABICA LIMITED

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ABICA LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2010

DIRECTORS: D Munro
G Barnett

REGISTERED OFFICE: 9 Dava Street
Ibrox
Glasgow
G51 2JA

REGISTERED NUMBER: SC205544 (Scotland)

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

ABICA LIMITED

ABBREVIATED BALANCE SHEET 31 JULY 2010

	Notes	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible assets	2		397,243		407,568
CURRENT ASSETS					
Stocks		23,694		31,747	
Debtors		62,643		45,100	
Cash at bank and in hand		48,091		2,043	
		<u>134,428</u>		<u>78,890</u>	
CREDITORS					
Amounts falling due within one year	3	<u>207,133</u>		<u>248,815</u>	
NET CURRENT LIABILITIES			<u>(72,705)</u>		<u>(169,925)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			324,538		237,643
CREDITORS					
Amounts falling due after more than one year	3		(210,715)		(229,355)
PROVISIONS FOR LIABILITIES			(6,773)		(6,971)
ACCRUALS AND DEFERRED INCOME			<u>(48,351)</u>		<u>-</u>
NET ASSETS			<u>58,699</u>		<u>1,317</u>
CAPITAL AND RESERVES					
Called up share capital	4		530		767
Share premium			-		14,812
Revaluation reserve			38,318		61,211
Capital redemption reserve			5,411		5,174
Profit and loss account			<u>14,440</u>		<u>(80,647)</u>
SHAREHOLDERS' FUNDS			<u>58,699</u>		<u>1,317</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2010.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2010 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

ABICA LIMITED

ABBREVIATED BALANCE SHEET - continued
31 JULY 2010

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 8 September 2010 and were signed on its behalf by:

Two handwritten signatures in black ink. The first signature is 'G Barnett' and the second is a stylized signature, likely of another director.

G Barnett - Director

The notes form part of these abbreviated accounts

ABICA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2010

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Fittings & equipment	- 33% on cost, 25% on reducing balance and 20% on cost
Computer equipment	- 33% on cost

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 the 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

ABICA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 JULY 2010

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 August 2009	454,070
Additions	1,055
At 31 July 2010	<u>455,125</u>
DEPRECIATION	
At 1 August 2009	46,500
Charge for year	11,382
At 31 July 2010	<u>57,882</u>
NET BOOK VALUE	
At 31 July 2010	<u>397,243</u>
At 31 July 2009	<u>407,570</u>

3. CREDITORS

Creditors include an amount of £228,874 (2009 - £304,292) for which security has been given.

They also include the following debts falling due in more than five years:

	2010 £	2009 £
Repayable by instalments	<u>136,374</u>	<u>153,653</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2010 £	2009 £
528 (2009 - 764)	Ordinary	£1	528	764
2 (2009 - 3)	Ordinary Non Voting	£1	2	3
			<u>530</u>	<u>767</u>