

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2015
FOR
Abica Limited

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2015**

	Page
Company information	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	4

Abica Limited
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2015

DIRECTORS:

D Munro
G Barnett

REGISTERED OFFICE:

9 Dava Street
Ibroy
Glasgow
G51 2JA

REGISTERED NUMBER:

SC205544 (Scotland)

ACCOUNTANTS:

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

Abica Limited (Registered number: SC205544)

**ABBREVIATED BALANCE SHEET
31 JULY 2015**

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		371,694		370,260
Investments	3		46,001		-
Investment property	4		-		73,250
			<u>417,695</u>		<u>443,510</u>
CURRENT ASSETS					
Stocks		37,102		24,485	
Debtors		283,559		126,977	
Cash at bank and in hand		<u>983,163</u>		<u>562,574</u>	
		1,303,824		714,036	
CREDITORS					
Amounts falling due within one year	5	<u>591,261</u>		<u>441,030</u>	
NET CURRENT ASSETS			<u>712,563</u>		<u>273,006</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,130,258		716,516
CREDITORS					
Amounts falling due after more than one year	5		(117,036)		(138,161)
PROVISIONS FOR LIABILITIES			(8,014)		(6,397)
ACCRUALS AND DEFERRED INCOME			<u>(420,855)</u>		<u>(270,751)</u>
NET ASSETS			<u>584,353</u>		<u>301,207</u>

The notes form part of these abbreviated accounts

Abica Limited (Registered number: SC205544)

ABBREVIATED BALANCE SHEET - continued
31 JULY 2015

	Notes	2015 £	£	2014 £	£
CAPITAL AND RESERVES					
Called up share capital	6		530		530
Revaluation reserve			37,376		37,376
Capital redemption reserve			5,411		5,411
Profit and loss account			<u>541,036</u>		<u>257,890</u>
SHAREHOLDERS' FUNDS			<u>584,353</u>		<u>301,207</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2015 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 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 22 April 2016 and were signed on its behalf by:

G Barnett - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2015**

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

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

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.

Abica Limited (Registered number: SC205544)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2015**

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 August 2014	474,348
Additions	<u>18,250</u>
At 31 July 2015	<u>492,598</u>
DEPRECIATION	
At 1 August 2014	104,088
Charge for year	<u>16,816</u>
At 31 July 2015	<u>120,904</u>
NET BOOK VALUE	
At 31 July 2015	<u>371,694</u>
At 31 July 2014	<u>370,260</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	<u>46,001</u>
At 31 July 2015	<u>46,001</u>
NET BOOK VALUE	
At 31 July 2015	<u>46,001</u>

The company's investments at the Balance sheet date in the share capital of companies include the following:

ASSOCIATED COMPANY

PCR IT Limited

Country of incorporation: Scotland

Nature of business: Information technology consultancy activities.

	%		
Class of shares:	holding		
Ordinary	44.00		
		31.12.15	31.12.14
		£	£
Aggregate capital and reserves		2,611	8,777
Profit for the year		<u>27,104</u>	<u>43,872</u>

Abica Limited (Registered number: SC205544)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2015**

4. INVESTMENT PROPERTY

	Total
	£
COST	
At 1 August 2014	73,250
Disposals	<u>(73,250)</u>
At 31 July 2015	<u>-</u>
NET BOOK VALUE	
At 31 July 2015	<u>-</u>
At 31 July 2014	<u>73,250</u>

5. CREDITORS

Creditors include an amount of £ 135,536 (2014 - £ 155,128) for which security has been given.

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

	2015	2014
	£	£
Repayable by instalments	<u>43,036</u>	<u>62,628</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
528	Ordinary	£1	528	528
2	Ordinary Non Voting	£1	<u>2</u>	<u>2</u>
			<u>530</u>	<u>530</u>

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