

**Report of the Directors and
Financial Statements
for the Year Ended 31st May 2010
for
Abacos Automation limited**

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Abacos Automation Limited

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for the Year Ended 31st May 2010**

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Abacos Automation Limited

**Company Information
for the Year Ended 31st May 2010**

DIRECTORS: J. Morgan

SECRETARY: K. Sutton

REGISTERED OFFICE: Springfield House
Emerson Road
Bishopbriggs
Glasgow
G64 1QA

REGISTERED NUMBER: SC207156

ACCOUNTANTS: J. F. Quinn & Co.
Springfield House,
Emerson Road,
Bishopbriggs,
Glasgow
G64 1QA

Abacos Automation Limited

**Report of the Director
for the Year Ended 31st May 2010**

The director presents his report with the financial statement of the company for the year to 31st May 2010.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of security installation services.

DIRECTOR

The directors who served during the company during the year together with their beneficial interests in the shares of the company were as follows:

Ordinary shares of £1 each

	31.05.10	31.05.09
J. Morgan	1	1

The director, being eligible, offers himself for the re-election at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

K. Sutton - SECRETARY

Dated: 

Abacos Automation Limited

**Profit and Loss Account
for the Year Ended 31st May 2010**

	Notes	2010 £	2009 £
TURNOVER		258,480	350,301
Cost of Sales		208,649	284,735
GROSS PROFIT		<u>49,831</u>	<u>65,566</u>
OTHER OPERATING INCOME		-	-
		<u>49,831</u>	<u>65,566</u>
Administrative expenses		69,315	74,207
OPERATING PROFIT/(LOSS)	2	(19,484)	(8,641)
Interest receivable and similar income		-	7
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(19,484)</u>	<u>(8,634)</u>
Tax on profit on ordinary activities	4	-	-
PROFIT/(LOSS) AFTER TAXATION		<u>(19,484)</u>	<u>(8,634)</u>
DIVIDENDS PAID AND PROPOSED		-	-
RETAINED PROFIT/(LOSS) FOR THE YEAR		<u>(19,484)</u>	<u>(8,634)</u>
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		65,892	74,526
RETAINED PROFIT/(LOSS) CARRIED FORWARD		<u><u>46,408</u></u>	<u><u>65,892</u></u>

The notes form part of these financial statements

Balance Sheet
31st May 2010

	Notes	2010 £	2009 £
FIXED ASSETS:			
Tangible assets	5	4,021	5,025
CURRENT ASSETS:			
Stocks		41,350	11,600
Debtors	6	142,017	216,899
Cash at bank		-	125
		<u>183,367</u>	<u>228,624</u>
CREDITORS: Amounts falling due within one year	7	<u>140,978</u>	<u>167,755</u>
NET CURRENT ASSETS		<u>42,389</u>	<u>60,869</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,410</u>	<u>65,894</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account		46,408	65,892
Shareholders' funds		<u>46,410</u>	<u>65,894</u>

For the year ending 31st May 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

ON BEHALF OF THE BOARD:



J. Morgan - DIRECTOR

Approved by the Board on 24/2/2011

The notes form part of these financial statements
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Abacos Automation Limited

**Notes to the Financial Statements
for the Year Ended 31st May 2010**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999)

Turnover

Turnover represents net invoiced sales of good and services, including 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

Fixtures and fittings	- 20% on reducing balance
Equipment	- 20% on reducing balance

2. OPERATING PROFIT

The operating profit is stated after charging:

	2010	2009
	£	£
Depreciation - owned assets	1,004	1,676
Director's emoluments and other benefits etc	16,940	18,583
	<u>17,944</u>	<u>20,259</u>

3. DIRECTORS PENSION SCHEMES

The number of directors who are accruing benefits under the company pension schemes were as follows:

2010	2009
No.	No.
-	-
<u>-</u>	<u>-</u>

4. TAXATION

The tax charge on the profit on ordinary activities for the period was as follow:

	2010	2009
	£	£
UK Corporation tax	-	-
	<u>-</u>	<u>-</u>

UK corporation tax has been charged at 21%.

**Notes to the Financial Statements
for the Year Ended 31st May 2010**

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	Total £
COST:			
As at 1 st June 2009	6,297	11,877	18,174
Additions	-	-	-
	<u>6,297</u>	<u>11,877</u>	<u>18,174</u>
At 31 May 2010	6,297	11,877	18,174
DEPRECIATION:			
As at 1 st June 2009	4,834	8,315	13,149
Depreciation in year	292	712	1,004
	<u>5,126</u>	<u>9,027</u>	<u>14,153</u>
At 31 May 2010	5,126	9,027	14,153
NET BOOK VALUE			
at 31 May 2010	<u>1,171</u>	<u>2,850</u>	<u>4,021</u>
NET BOOK VALUE			
at 31 May 2009	<u>1,463</u>	<u>3,562</u>	<u>5,025</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2010 £	2009 £
Trade debtors	100,141	158,223
Sundry Debtors	41,876	58,676
	<u>142,017</u>	<u>216,899</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2010 £	2009 £
Bank Overdraft	21,339	25,693
Trade Creditors	91,616	129,144
Sundry Creditors	-	1,673
VAT	3,274	672
PAYE/NI	3,555	4,127
Corporation Tax	-	-
Directors Current Accounts	20,444	5,696
Accrued expenses		750
750		
	<u>140,978</u>	<u>167,755</u>

1. The first part of the report is a general introduction to the subject of the study. It discusses the importance of the study and the objectives of the research.

2. The second part of the report is a detailed description of the methodology used in the study.

3. The third part of the report is a discussion of the results of the study.

4. The fourth part of the report is a conclusion and recommendations.

5. The fifth part of the report is a list of references.

6. The sixth part of the report is a list of appendices.

7. The seventh part of the report is a list of figures.

8. The eighth part of the report is a list of tables.

9. The ninth part of the report is a list of abbreviations.

10. The tenth part of the report is a list of symbols.

11. The eleventh part of the report is a list of footnotes.

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**Notes to the Financial Statements
for the Year Ended 31st May 2010**

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal Value		
1,000	Ordinary	£1	£	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:	£	
2	Ordinary	£1		2

Shares issued on incorporation of the company.

9. RELATED PARTY DISCLOSURES

The company is under the control of Mr. J. Morgan.

An interest free loan of £41,876.00 was made to an associated company which Mr. Morgan has a 45% Shareholding.

Abacos Automation Limited

**Report of the Accountants's to the Directors of
Abacos Automation Limited**

As described on the Balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2010, set out on pages three to seven and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

J. F. Quinn & Co.
Springfield House,
Emerson Road,
Bishopbriggs,
Glasgow
G64 1QA

Dated: 27/2/2011

This page does not form part of the statutory financial statements.

Abacos Automation Limited

**Trading Profit and Loss Account
for the Year Ended 31st May 2010**

	2010		2009	
	£	£	£	£
Sales		258,480		350,301
Cost of Sales:				
Purchases	170,015		217,999	
Sub-Contract Labour	32,509		51,138	
Carriage	6,125		15,598	
	<u> </u>	208,649	<u> </u>	284,735
GROSS PROFIT		<u>49,831</u>		<u>64,566</u>
Other income:				
Deposit account interest		-		7
		<u> </u>		<u> </u>
		49,831		65,573
Expenditure				
Rent/Maintenance	8,223		10,171	
Rates	16		65	
Heat & Light	89		216	
Directors Salaries	15,666		17,100	
Directors NI	1,274		1,483	
Vehicle Expenses	4,575		3,320	
Travel/Subsistence	-		135	
Vehicle/Equipment Hire	560		239	
Telephone	2,120		1,900	
Printing/Postage/Stationery	85		366	
Advertising	976		888	
Public liability Insurance	807		807	
Accountancy	897		897	
Miscellaneous	563		184	
Bad Debts	-		21,163	
VAT Paid Account	31,136		12,041	
	<u> </u>	66,987	<u> </u>	70,975
		<u>(17,156)</u>		<u>(5,402)</u>
Finance costs:				
Bank charges	566		652	
Bank Interest	758		904	
	<u> </u>	1,324	<u> </u>	1,556
		<u>(18,480)</u>		<u>(6,958)</u>
Depreciation:				
Fixtures and fittings/Equipment		1,004		1,676
NET PROFIT		<u><u>(19,484)</u></u>		<u><u>(8,634)</u></u>