**Report of the Directors and**

**Financial Statements**

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

**for**

**Abacos Automation limited**

**Abacos Automation Limited**

**Contents of the Financial Statements**
**for the Year Ended 31st May 2010**

**Abacos Automation Limited**

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

| | |
|---|---|
| **DIRECTORS:** | J. Morgan |
| **SECRETARY:** | K. Sutton |
| **REGISTERED OFFICE:** | Springfield House<br>Emerson Road<br>Bishopbriggs<br>Glasgow<br>G64 1QA |
| **REGISTERED NUMBER:** | SC207156 |
| **ACCOUNTANTS:** | J. F. Quinn & Co.<br>Springfield House,<br>Emerson Road,<br>Bishopbriggs,<br>Glasgow<br>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** | | 49,831 | 65,566 |
| **OTHER OPERATING INCOME** | | - | - |
| | | 49,831 | 65,566 |
| Administrative expenses | | 69,315 | 74,207 |
| **OPERATING PROFIT/(LOSS)** | 2 | (19,484) | (8,641) |
| Interest receivable and similar income | | - | 7 |
| **PROFIT/(LOSS) ON ORDINARY ACITIVITES BEFORE TAXATION** | | (19,484) | (8,634) |
| Tax on profit on ordinary activities | 4 | - | - |
| **PROFIT/(LOSS) AFTER TAXATION** | | (19,484) | (8,634) |
| **DIVIDENDS PAID AND PROPOSED** | | - | - |
| **RETAINED PROFIT/(LOSS) FOR THE YEAR** | | (19,484) | (8,634) |
| **RETAINED PROFIT/(LOSS) BROUGHT FORWARD** | | 65,892 | 74,526 |
| **RETAINED PROFIT/(LOSS) CARRIED FORWARD** | | 46,408 | 65,892 |

The notes form part of these financial statements

**Balance Sheet**
**31st May 2010**

| | Notes | 2010 £ | 2010 £ | 2009 £ | 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 | |
| | | 183,367 | | 228,624 | |
| **CREDITORS:** Amounts falling due within one year | 7 | 140,978 | | 167,755 | |
| **NET CURRENT ASSETS** | | 42,389 | | 60,869 | |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 46,410 | | 65,894 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 8 | | 2 | | 2 |
| Profit and loss account | | | 46,408 | | 65,892 |
| Shareholders' funds | | | 46,410 | | 65,894 |

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

## 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 of 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 |

## 3. DIRECTORS PENSION SCHEMES

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

| 2010 | 2009 |
|---|---|
| No. | No. |
| - | - |

## 4. TAXATION

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

| | 2010 | 2009 |
|---|---|---|
| | £ | £ |
| UK Corporation tax | - | - |

UK corporation tax has been charged at 21%.

## 5. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ | Equipment £ | Total £ |
|---|---|---|---|
| **COST:** | | | |
| As at 1st June 2009 | 6,297 | 11,877 | 18,174 |
| Additions | - | - | - |
| At 31 May 2010 | 6,297 | 11,877 | 18,174 |
| **DEPRECIATION:** | | | |
| As at 1st June 2009 | 4,834 | 8,315 | 13,149 |
| Depreciation in year | 292 | 712 | 1,004 |
| At 31 May 2010 | 5,126 | 9,027 | 14,153 |
| **NET BOOK VALUE** at 31 May 2010 | 1,171 | 2,850 | 4,021 |
| **NET BOOK VALUE** at 31 May 2009 | 1,463 | 3562 | 5,025 |

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

| | 2010 £ | 2009 £ |
|---|---|---|
| Trade debtors | 100,141 | 158,223 |
| Sundry Debtors | 41,876 | 58,676 |
| | 142,017 | 216,899 |

## 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 | | |
| | 140,978 | 167,755 |

## 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 | |
| | | 208,649 | | 284,735 |
| **GROSS PROFIT** | | 49,831 | | 64,566 |
| **Other income:** | | | | |
| Deposit account interest | | - | | 7 |
| | | 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 | |
| | | 66,987 | | 70,975 |
| | | (17,156) | | (5,402) |
| **Finance costs:** | | | | |
| Bank charges | 566 | | 652 | |
| Bank Interest | 758 | | 904 | |
| | | 1,324 | | 1,556 |
| | | (18,480 | | (6,958) |
| **Depreciation:** | | | | |
| Fixtures and fittings/Equipment | | 1,004 | | 1,676 |
| **NET PROFIT** | | (19,484) | | (8,634) |