

Company Registration No. SC212599 (Scotland)

Abaco Limited

Abbreviated Accounts

For The Year Ended 30 November 2008

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02/04/2009

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COMPANIES HOUSE

ABACO LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2		327,032		327,032
Current assets					
Creditors: amounts falling due within one year	3	(59,808)		(54,009)	
Net current liabilities			(59,808)		(54,009)
Total assets less current liabilities			267,224		273,023
Creditors: amounts falling due after more than one year	4	(193,010)		(208,047)	
			74,214		64,976
Capital and reserves					
Called up share capital	5		2		2
Revaluation reserve			34,227		34,227
Profit and loss account			39,985		30,747
Shareholders' funds			74,214		64,976

In preparing these abbreviated accounts:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges her responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 31/3/09

SDandie

Sheila Dandie
Director

ABACO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover represents rents receivable.

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

2 Fixed assets

	Tangible assets
Cost or valuation	£
At 1 December 2007 & at 30 November 2008	327,032
At 30 November 2007	327,032

ABACO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2008

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £17,338 (2007 - £14,446).

4 Creditors: amounts falling due after more than one year

	2008	2007
	£	£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

121,311	137,094
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The aggregate amount of creditors for which security has been given amounted to £208,238 (2007 - £208,047).

5 Share capital

	2008	2007
	£	£

Authorised

1,000 Ordinary "A" shares of £1 each

1,000	1,000
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Allotted, called up and fully paid

2 Ordinary "A" shares of £1 each

2	2
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6 Transactions with directors

Included in creditors is a balance of £37,770 (2007 - £36,157) being due to the director from the company. Net advances of £1,613 were made during the year. The loan is unsecured, interest-free and has no fixed terms of repayment.