

Company Registration No. SC212599 (Scotland)

ABACO LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2013

WEDNESDAY



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ABACO LIMITED

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ABACO LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		327,032		327,032
Current assets					
Cash at bank and in hand		1,721		2,386	
Creditors: amounts falling due within one year	3	(90,030)		(87,112)	
Net current liabilities			(88,309)		(84,726)
Total assets less current liabilities			238,723		242,306
Creditors: amounts falling due after more than one year	4		(90,158)		(110,264)
			148,565		132,042
Capital and reserves					
Called up share capital	5		2		2
Revaluation reserve			34,227		34,227
Profit and loss account			114,336		97,813
Shareholders' funds			148,565		132,042

ABACO LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2013

For the financial year ended 30 November 2013 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 24/11/14



Sheila Dandie
Director

Company Registration No. SC212599

ABACO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2013

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 April 2008).

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 April 2008), 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 2012 & at 30 November 2013	327,032
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At 30 November 2012	327,032
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ABACO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2013

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £19,734 (2012 - £19,363).

4 Creditors: amounts falling due after more than one year	2013 £	2012 £
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Analysis of loans repayable in more than five years

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

30,224	42,952
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The aggregate amount of creditors for which security has been given amounted to £90,158 (2012 - £110,264).

5 Share capital	2013 £	2012 £
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Allotted, called up and fully paid

2 Ordinary "A" shares of £1 each

2	2
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