

Company Registration No. SC212599 (Scotland)

**Abaco Limited**

**Abbreviated Accounts**

**For The Year Ended 30 November 2009**

SATURDAY



\*SABHVGW1\*

SCT

23/01/2010

COMPANIES HOUSE

958

**ABACO LIMITED**

**CONTENTS**

---

	<b>Page</b>
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

---

# ABACO LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2009

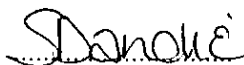
	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	2		327,032		327,032
<b>Current assets</b>					
Cash at bank and in hand		1,626		-	
<b>Creditors: amounts falling due within one year</b>	3	(63,468)		(59,808)	
<b>Net current liabilities</b>			(61,842)		(59,808)
<b>Total assets less current liabilities</b>			265,190		267,224
<b>Creditors: amounts falling due after more than one year</b>	4		(173,246)		(193,010)
			91,944		74,214
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Investment property revaluation reserve			34,227		34,227
Profit and loss account			57,715		39,985
<b>Shareholders' funds</b>			91,944		74,214

For the financial year ended 30 November 2009 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 special 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 20/11/09



Sheila Dandie  
Director

SC 212599

# **ABACO LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2009**

---

### **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 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.

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.

# ABACO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2009

### 2 Fixed assets

	Investment property £
<b>Cost or valuation</b>	
At 1 December 2008 & at 30 November 2009	327,032
At 30 November 2008	327,032

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £13,492 (2008 - £17,338).

### 4 Creditors: amounts falling due after more than one year

	2009 £	2008 £
--	-----------	-----------

#### Analysis of loans repayable in more than five years

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

109,853	121,311
---------	---------

The aggregate amount of creditors for which security has been given amounted to £173,246 (2008 - £193,010).

### 5 Share capital

	2009 £	2008 £
--	-----------	-----------

#### Allotted, called up and fully paid

2 Ordinary "A" shares of £1 each

2	2
---	---