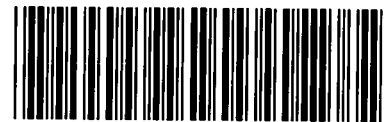


Company Registration No. SC212599 (Scotland)

ABACO LIMITED
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2015

FRIDAY



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ABACO LIMITED

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ABACO LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		327,032		327,032
Current assets					
Cash at bank and in hand		2,161		1,632	
Creditors: amounts falling due within one year	3	(102,889)		(101,531)	
Net current liabilities			(100,728)		(99,899)
Total assets less current liabilities			226,304		227,133
Creditors: amounts falling due after more than one year	4		(53,151)		(69,724)
			173,153		157,409
Capital and reserves					
Called up share capital	5		2		2
Revaluation reserve			34,227		34,227
Profit and loss account			138,924		123,180
Shareholders' funds			173,153		157,409

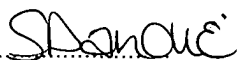
For the financial year ended 30 November 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 22/2/16.



Mrs S N Dandie
Director

Company Registration No. SC212599

ABACO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2015

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 rent receivable from the letting of residential property.

Revenue is recognised when the company has entitlement to the rental income.

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 2006 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 2014 & at 30 November 2015	327,032
	<u> </u>
At 30 November 2014	327,032
	<u> </u>

ABACO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2015

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £16,223 (2014 - £20,084).

4 Creditors: amounts falling due after more than one year

2015	2014
£	£

Analysis of loans repayable in more than five years

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

(20,665)	(29,260)
<u> </u>	<u> </u>

The aggregate amount of creditors for which security has been given amounted to £53,151 (2014 - £69,724).

5 Share capital

2015	2014
£	£

Allotted, called up and fully paid

2 Ordinary shares of £1 each

2	2
<u> </u>	<u> </u>