

ABACUS FOODS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
30 APRIL 2012

RITSONS
Chartered Accountants
1a Cluny Square
BUCKIE
Banffshire
AB56 1AH

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05/10/2012

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COMPANIES HOUSE

ABACUS FOODS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2012

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

ABACUS FOODS LIMITED

ABBREVIATED BALANCE SHEET

30 APRIL 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		<u>158,307</u>	<u>160,133</u>
CURRENT ASSETS			
Stocks		153,090	147,877
Debtors		691,260	360,607
Cash at bank and in hand		204,085	41,086
		<u>1,048,435</u>	<u>549,570</u>
CREDITORS: Amounts falling due within one year		<u>488,474</u>	<u>264,540</u>
NET CURRENT ASSETS		<u>559,961</u>	<u>285,030</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>718,268</u>	<u>445,163</u>
CREDITORS: Amounts falling due after more than one year		<u>127,438</u>	<u>39,531</u>
		<u>590,830</u>	<u>405,632</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	<u>2</u>	<u>2</u>
Profit and loss account		<u>590,828</u>	<u>405,630</u>
SHAREHOLDERS' FUNDS		<u>590,830</u>	<u>405,632</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 02/10/12, and are signed on their behalf by:

Valerie Boyd
MRS V. BOYD

Company Registration Number: SC239150

The notes on pages 2 to 3 form part of these abbreviated accounts.

ABACUS FOODS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% p.a., reducing balance
Equipment	- 15% p.a., reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ABACUS FOODS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2012

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 May 2011	168,228
Additions	<u>1,971</u>
At 30 April 2012	<u>170,199</u>
DEPRECIATION	
At 1 May 2011	8,095
Charge for year	<u>3,797</u>
At 30 April 2012	<u>11,892</u>
NET BOOK VALUE	
At 30 April 2012	<u>158,307</u>
At 30 April 2011	<u>160,133</u>

3. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

ABACUS FOODS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF ABACUS FOODS LIMITED

YEAR ENDED 30 APRIL 2012

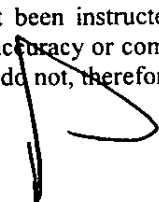
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 1 to 3 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 30 April 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



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Chartered Accountants