

Registered Number SC240265

ABOLEO LTD.

Abbreviated Accounts

31 December 2013

Abbreviated Balance Sheet as at 31 December 2013

	Notes	31/12/2013	31/01/2013
		£	£
Called up share capital not paid		-	-
Fixed assets			
Intangible assets		-	-
Tangible assets	2	429	644
Investments		-	-
		<u>429</u>	<u>644</u>
Current assets			
Stocks		5,893	6,760
Debtors		43,035	4,802
Investments		-	-
Cash at bank and in hand		8,750	936
		<u>57,678</u>	<u>12,498</u>
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year		(55,595)	(10,054)
Net current assets (liabilities)		<u>2,083</u>	<u>2,444</u>
Total assets less current liabilities		<u>2,512</u>	<u>3,088</u>
Creditors: amounts falling due after more than one year		0	0
Provisions for liabilities		0	0
Accruals and deferred income		0	0
Total net assets (liabilities)		<u>2,512</u>	<u>3,088</u>
Capital and reserves			
Called up share capital	3	9	9
Profit and loss account		2,503	3,079
Shareholders' funds		<u>2,512</u>	<u>3,088</u>

- For the year ending 31 December 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 1 September 2014

And signed on their behalf by:

John Harrison, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover which is derived from the company's principal activity represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less accumulated depreciation and any provisions for impairment. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office Equipment 50% straight line

Other accounting policies**Financial liabilities and equity**

Financial liabilities and equity instruments are classified according to the substance of the contractual

arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The component parts of compound instruments issued by the Company are classified separately as financial liabilities and equity. On initial recognition the financial liability component is recorded at its fair value. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity and is not subsequently remeasured.

Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non discounted basis.

Research and development tax credits are recognised when such claims are successful.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost represents the purchase price of stock items less any trade discounts.

Foreign currency translation. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Tangible fixed assets

	£
Cost	
At 1 February 2013	1,884
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2013	<u>1,884</u>
Depreciation	
At 1 February 2013	1,240
Charge for the year	215
On disposals	-
At 31 December 2013	<u>1,455</u>
Net book values	
At 31 December 2013	<u>429</u>
At 31 January 2013	<u>644</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	31/12/2013	31/01/2013
	£	£
940 A Ordinary shares of £1 each	940	940

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